

The National Underwriter

A WEEKLY NEWSPAPER OF INSURANCE

THURSDAY, MAY 12, 1932

Detroit Fidelity and Surety Company

HOME OFFICE
DETROIT, MICHIGAN

SERVICE

that BUILDS YOUR BUSINESS
as Well as Ours

SERVICE

that Intelligently Applies Present
Day Methods to Your Problems

COOPERATION

that Gives
SPECIAL CONSIDERATION

Trained Surety and Casualty underwriters
will extend friendly and capable assistance

FIDELITY AND SURETY BONDS

:::

CASUALTY INSURANCE

RALPH J. DALY, Vice President

Affiliated with Lloyds Casualty Company



WHAT'S IN A NAME?

IN OUR CASE - just this:

★

EXPERIENCE — one hundred and thirteen years of it.

★ ★ FINANCIAL STRENGTH—unquestioned.

★ ★ ★ ★ REPUTATION — a proud one for
settling promptly and fairly all honest claims.

★

Property owners and mortgagees in growing numbers are demanding to know by name the companies that stand back of their insurance.

★

WHAT NAME CAN BETTER SATISFY DISCRIMINATING INSURANCE BUYERS THAN THE AETNA?



THE AETNA FIRE GROUP
HARTFORD, CONNECTICUT



45 Persons Burned to Death by a Match

TOSSING a blazing match toward an open window, a hotel guest hurriedly left the room . . . Lace curtains, delayed discovery of the fire and a holiday crowd of parade spectators were the contributing factors that made tragedy of this small, careless act.

A bellboy discovered the fire. After wasting precious moments in futile efforts to subdue it, he ran downstairs and to the sidewalk, headed for an alarm box across the street. People blocked his progress and the din of brass bands drowned his cries. A policeman, misunderstanding his frantic actions, held him from cutting through the parade.

Alarms were finally sounded—five of them, but the firemen found a building possessed by smoke and flames. Occupants of numerous rooms were climbing out from windows. Open halls and stairways helped make an inferno.

Many lives were saved. But, the death toll was forty-five. This loss, with \$900,000

in property value, was the sacrifice to lack of proper fire prevention and control.

★ ★ ★

The only mitigating feature was the fact that the property had been adequately insured against fire loss with a dependable company. Consult a **North America Agent** for advice on protection as well as prevention. North America Agents are listed in Bell Telephone Classified Telephone Directories under the heading—**Insurance Company of North America.**

The Oldest American Fire and Marine Insurance Company . . . Founded 1792



"The White Fireman in the Home" is a little book that the Insurance Company of North America will be glad to send you, gratis. By observing the precautions it gives, you may prevent loss of life and destruction of your property. Address: North America, 1600 Arch St., Philadelphia.

Insurance Company of North America

PHILADELPHIA

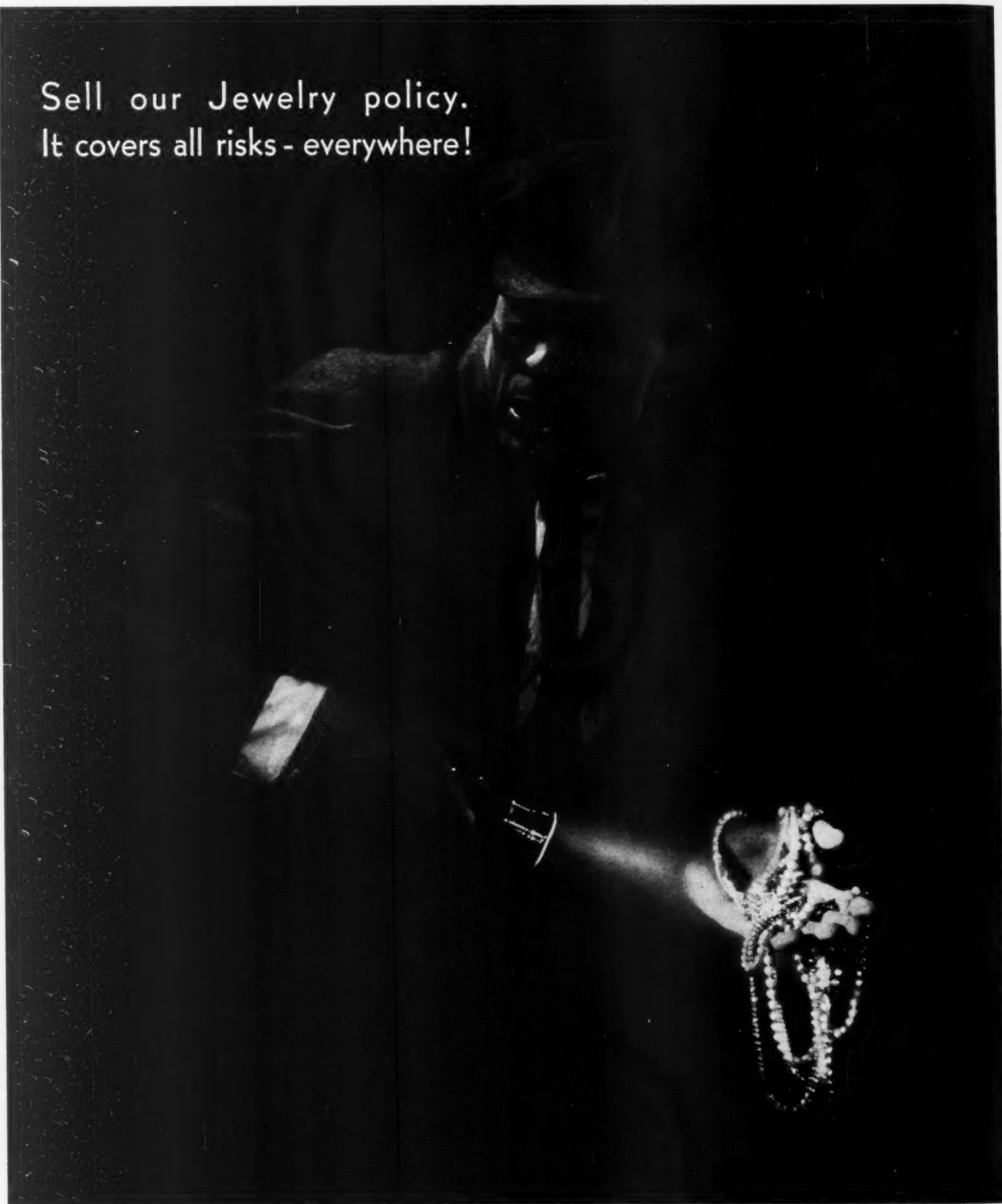
and its affiliated companies write practically every form of insurance except life

THE neglect of so simple an act of fire prevention as the extinguishing of a match before throwing it aside has destroyed many lives and much property.

Perhaps the most impressive fact about fire prevention is how much suffering can be avoided by the timely practice of it in minor matters.

Above is shown in reduced size, a full page North America advertisement appearing in The Saturday Evening Post, May 21st; The Literary Digest, May 14th.

Sell our Jewelry policy.
It covers all risks - everywhere!



The AMERICA FORE GROUP of Insurance Companies

THE CONTINENTAL INSURANCE COMPANY
AMERICAN EAGLE FIRE INSURANCE COMPANY

FIDELITY-PHENIX FIRE INSURANCE COMPANY
FIRST AMERICAN FIRE INSURANCE COMPANY

NIAGARA FIRE INSURANCE COMPANY
MARYLAND INSURANCE COMPANY OF DELAWARE

Eighty Maiden Lane,

THE FIDELITY AND CASUALTY COMPANY

New York, N.Y.

ERNEST STURM, Chairman of the Boards
BERNARD M. CULVER, President

ERNEST STURM, Chairman of the Board
WADE FETZER, Vice Chairman
BERNARD M. CULVER, President

NEW YORK

CHICAGO

SAN FRANCISCO

ATLANTA

DALLAS

MONTREAL

The National Underwriter

Thirty-Sixth Year No. 19

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, THURSDAY, MAY 12, 1932

\$4.00 Per Year, 20 Cents a Copy

Reduction in Fire Protection Scored

Danger in "False Economy" Cited Before National Fire Protection Association

TO BRING HIGHER RATES

S. L. Legreid of Illinois Elected Chairman of Fire Marshals' Section at Its Meeting

By RALPH E. RICHMAN

ATLANTIC CITY, N. J., May 11.—More than 300 delegates gathered here for the annual meeting of the National Fire Protection Association, which began Monday with a meeting of the fire marshals' section, and will continue until Thursday, when officers will be elected.

Frederick T. Moses, Providence, R. I., president, in his opening address made an appeal for the maintenance of equipment and man-power in fire fighting departments in the various cities which, he said, in many cases is being reduced. "In the minds of most people, the current business situation is uppermost," said Mr. Moses. "Efforts at economy in many municipalities have led to the reduction of fire fighting appropriations, with a consequent loss of man-power and the closing of fire stations. Such a course is false economy, in that it is sure to result in increased fire losses and increased insurance costs."

Franklin H. Wentworth, in a stirring address, also stressed the increase of arson, after citing the reasons for the present business depression.

"The morale of our people is beginning to break down under an economic condition that our elected representatives do not know how to remedy," said Mr. Wentworth.

Dwelling Loss Disconcerting

"A year ago the business depression did not seem to be registering any notable increase in the fire waste. Our business men were obviously not turning to arson, but there was on the horizon then a cloud that in the past year has increased in magnitude and intensified in its significance.

"The growing number of fires in farm houses and dwellings, not alone in the United States but in Canada as well, is disconcerting. This is but another phase of credit liquidation. Through the medium of burning dwellings and farm houses vast funds are being transferred from the fire insurance companies to the mortgage bankers."

Mr. Wentworth severely criticized those cities which have refused to co-operate to reduce fire loss and showed that in them the cost of the fire department service is out of all proportion to the result these departments are bringing to their communities.

Sanford Bates, director of the United States Bureau of Prisons, after tracing

Auto Rates in West Are Now Being Reconsidered

REVISION IS EXPECTED SOON

Approval in East of Program to Reclassify Many Territories May Be Given This Week

Downward revision of automobile fire, theft and collision rates in the west will be promulgated within a few days if the program is approved in the east. J. Ross Moore, manager of the National Automobile Underwriters Association, and a number of his actuaries, have been in Chicago studying the automobile rate situation in the west and have submitted recommendations. Final decision is expected this week in New York.

Agitation for selective rate reductions in the west has been heard for some time from executives who felt that some of the increases were out of line. Under the proposed program, there would be little change in the fire rates. Country districts and many individual medium sized cities would benefit by the revision of theft rates, which would be accomplished by changing their territorial classifications. Reduction in collision rates would be even more general.

It is likely that at the same meeting of the executive committee of the National Automobile Underwriters Association, at which action will be taken on the proposal to reduce automobile rates in the west, consideration will also be given to restoring the rate manual in Michigan. For about two years, the manual has been suspended there, most of the companies charging collision rates 50 percent off manual and fire and theft rates 25 percent off manual. Commissioner Livingston of Michigan has been interested in obtaining more stability in the automobile field there.

the tremendous increase in federal prisoners, now at the staggering figure of 50,000, and the difficulty of housing them, said that as a result of efforts of the National Fire Protection Association and the Federal Fire Council, steps are being taken to eliminate fire hazards in the various penal institutions.

Trained Engineer Needed

C. A. Harrell, city manager of Binghamton, N. Y., in discussing municipal fire control, asserted that the fire departments and all allied work, including building inspection, should be placed in the hands of a trained engineer.

The fire marshals' section on Monday covered every conceivable phase of the fire marshal's work. Officers elected by that section were: S. L. Legreid, Springfield, Ill., chairman; J. E. Kennedy, Madison, Wis.; F. V. Gallagher, Rochester, N. Y.; Ernest Lavigne, Quebec, and H. L. Reade, Bismarck, N. D., vice-chairmen, and Percy Bugbee, Boston, executive secretary.

BROPHY CRITICIZES STATEMENT

Fire Marshal T. F. Brophy of New York City declares as extravagant the statement made at the gathering of the National Fire Protection Association

Senate Finance Committee Adopts 14 Percent Tax Rate

HOUSE PENALTY IS DROPPED

Fight on Floor Led by Senator Bingham Is Expected This Week

WASHINGTON, May 11.—Carrying a corporation tax rate of 14 percent and a deduction of actual reserve rates only, the new tax bill was completed by the Senate finance committee last week and will probably be brought up in the Senate for initial consideration this week.

The committee's 14 percent corporate income tax rate compares with the House rate of 13.5 percent, but the 1.5 percent penalty, making a rate of 15 percent, for corporations filing consolidated returns, imposed by the House, has been eliminated. The Senate committee also eliminated the House exemption of \$1,000 for corporations with net income not exceeding \$10,000.

Gross Income Provision

Dealing with insurance companies other than life or mutual, the committee included in subsection (1) of paragraph (b) of Section 204 of the House bill, dealing with gross income, a provision that gross income, in addition to the items enumerated in the House measure shall also include "(c) all other items constituting gross income under Section 22."

The only other change was in paragraph (3) of Section 208, dealing with mutuals other than life and marine, which has been amended to provide for deductions "in the case of mutual insurance companies (including reinsurers and reciprocal underwriters, but not including mutual life or mutual marine insurance companies) requiring their members to make premium deposits to provide for losses and expenses, the amount of premium deposits returned to their policyholders and, unless otherwise allowed, a reasonable net addition to reinsurance reserves."

Expect Fight on Floor

A fight on the Senate floor over the issue of increasing taxes on insurance companies was definitely assured as a result of the committee's refusal to reconsider its action reducing the reserve exemption to a graduated scale.

Senator Bingham of Connecticut sought without avail to have the committee reconsider the insurance provisions, enlisting the aid of Senator Walsh of Massachusetts and Senator LaFollette of Wisconsin, but the committee by a vote of 11 to 7 refused to take any action.

Following his failure to secure a change in the provisions, Senator Bingham announced that he would carry the fight to the Senate floor and would ask the Senate to approve the 3.75 percent exemption approved by the committee before it reversed itself and provided for actual reserves.

that 50 percent of the fires of this country are of incendiary origin. So far as New York is concerned, he declared, there has been no increase in arson resulting from the business depression.

Statement Basis Again Important

Some Believe Average of 7 Quarters Ending June 30 Will Be Allowed

N. Y. IS THE BIG FACTOR

Decision Expected at Meeting of Executive Committee of Commissioners Convention in Chicago

NEW YORK, May 11.—Eager as executives are to learn the basis of security values the different states will require from companies in the preparation of their semi-annual statements, the information is not likely to be forthcoming until after the meeting of the executive committee of the National Convention of Insurance Commissioners at Chicago, June 22-23.

The preponderant opinion is that some method other than that of market values as of June 30, 1932, will be agreed upon by the commissioners. The suggestion has been advanced that as the commissioners in arriving at the valuation basis for use in the 1931 annual reports, added the market quotations for each of the five quarters ending June, 1931, dividing the total by five, thus securing as average figures virtually those existing on the last mentioned date, the two additional quarters that will have elapsed June 30 be added to the five already used and the aggregate divided by seven, as affording a fair reporting basis.

Valuation of Bonds

Another proposition is that the bond holdings of fire, casualty and surety offices be amortized as are holdings of this type by the life companies. Such a program will be of material aid to a number of offices, though others would not profit particularly because of it, and these latter favor averaging values of both bonds and stocks according to the seven quarterly periods. What basis of value would be allowed on real estate holdings offers the most difficult problem, investments of this character being particularly depressed at the present time.

In any move of the commissioners generally the recommendation of the New York department is bound to have great influence, the insurance interests here being greater than those of any other state. Superintendent Van Schaick, it is known, is giving the matter of security values intensive study and is seeking light upon the subject from any one in position to make intelligent suggestions. So long as companies maintain a fair income they will be able to meet losses and expenses without drawing particularly if at all upon accumulated surpluses. Should they be required to file statements using market quotations as of June 30 next, however, the situation in so far as not a

(CONTINUED ON PAGE 31)

S. E. U. A. to Get 3 Standard Policies Within 90 Days

EXECUTIVE COMMITTEE'S JOB

Southern Organization Adopts the Same Position as the Western Underwriters Association

The executive committee of the Southeastern Underwriters Association, at the annual meeting in Pinehurst, N. C., was directed to promulgate three standard policy forms that will correct the existing confusion and extra expense caused by the use of about 45 forms. In the future, forms are to be limited to those providing for fire, fire and windstorm combined and windstorm only. Identical action was taken by the Western Underwriters Association, at its annual meeting recently. It was recommended at the Southeastern Underwriters Association by President J. H. Hines. The executive committee is given 90 days to perfect the promulgation and is authorized to designate the date upon which the forms will become effective. After that date is set, all other forms will be in violation.

Cigarette Loss Committee

President Hines appointed a new committee to confer with similar committees from other territorial organizations in an attempt to correct the situation caused by excessive cigarette losses.

The presidential address of Mr. Hines was well received. He offered some practical advice as to income, expenses, losses and collections.

The golden jubilee dinner the evening before the annual meeting was a notable event. In addition to the formal speakers, there were impromptu remarks from H. T. Cartledge, U. S. manager of the Liverpool & London & Globe; Col. Walker Taylor, veteran local agent of Wilmington; Milton Dargan, retired southern manager of the Royal, and Mrs. Hines, whose husband acted as toastmaster.

At the formal program, the association adopted resolutions of gratefulness for Mr. Dargan, under whose general direction the golden jubilee had been held.

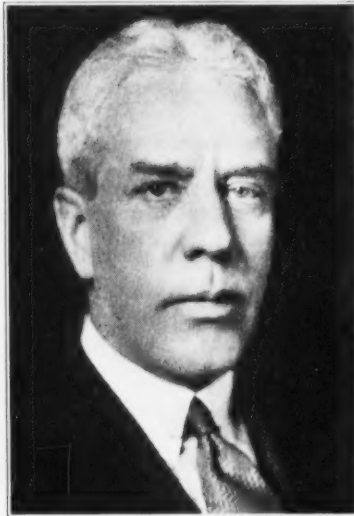
Firemen's of Newark Votes to Cut Capital in Half

Approval of the recommendation of President Neal Bassett of the Firemen's of Newark, that the capital of the company be reduced from \$18,795,380, to \$9,397,690 through changing the par value of shares from \$10 to \$5, was given by the directors at their meeting Tuesday, and will be submitted to stockholders at a special meeting June 22. When the program is carried out the surplus of the company will be increased to approximately \$22,908,000. No change in the capital structure of any of the other companies in the Firemen's group is contemplated, President Bassett stated.

Hail Writing Season Now Under Way in Four States

The hail writing season in Texas, Kansas, Oklahoma and Nebraska is now under way. The winter wheat season in those states is backward, prices have been dropping during the last two weeks and some of the hail writing companies report that they are doing only about one-fifth of the business that was done in those states last year at this time. Because of drought and wind, the crops are reported to be bad in the western sections of those states but the crops are good in the eastern sections.

New President



B. M. CULVER

At the directors' meeting of the various America Fore companies, B. M. Culver, vice-president, was elected president succeeding Paul L. Haid, who becomes executive head of the Insurance Executives Association. Mr. Culver is western born, bred and educated. He is a native of Sandwich, Ill. He graduated from Grinnell college and after he left that institution he went to Superior, Wis., with a local agency. In 1901 he was appointed special agent of the Citizens of Missouri, traveling in a number of middle western states. Two years later he joined the Scottish Union & National as special agent in Minnesota, Wisconsin and the western Canadian provinces. In 1907 he was called to the head office at Hartford and eventually became assistant manager. His old time Scottish Union field cohort, Otho E. Lane, had been elected presi-

Large Attendance Expected at Commissioners' Rally

VITAL PROBLEMS COMING UP

State Officials Are Highly Concerned With the Serious Situation Confronting the Companies

While the National Convention of Insurance Commissioners voted not to hold a meeting of the organization as a whole in June, the fact that the executive committee will meet at the Edgewater Beach hotel, Chicago, June 22-23, will bring to the gathering probably as many commissioners as attend the regular meetings. Commissioner Boney of North Carolina, chairman of the executive committee, has written all commissioners, urging them to attend. Commissioner Read of Oklahoma, secretary of the convention, and Commissioner Livingston of Michigan, the president, are also calling attention of the commissioners to the serious problems and stating that it is of great importance that the officials be present.

dent of the Niagara Fire and he desired to have Mr. Culver at his right hand. In 1917 Mr. Culver went to New York as vice-president of that company. The America Fore organization purchased the Niagara Fire and Maryland, Mr. Culver joining the large group as vice-president of all the companies, assisting President Haid in underwriting. Mr. Culver is a man of real ability, fortitude and resourcefulness.

Mr. Culver is vice-president of the New York Board and vice-chairman of its committee on fire patrol. He is director and member of the executive committee of the Underwriters Salvage Company, treasurer of the Eastern Underwriters Association, vice-president of the Southeastern Underwriters Association.

THE WEEK IN INSURANCE

National Fire Protection Association holds annual meeting at Atlantic City. **Page 3**

Great interest taken in basis for valuation of securities in the mid-year statements. **Page 3**

Downward revision of automobile fire, theft and collision rates in the west is expected shortly. **Page 3**

B. M. Culver is elected president of the various America Fore companies. **Page 4**

Executive committee of the Southeastern Underwriters Association is directed to promulgate three standard policy forms within 90 days. **Page 4**

Large attendance of insurance commissioners is expected at the Chicago meeting of the executive committee of the National Convention of Insurance Commissioners next month. **Page 4**

Boston Board reports 1,500 risks written at unauthorized rates. **Page 14**

E. L. McManus, insurance director American Hotel Association, tells insurance division American Management Association, how a separate fire insurance classification for hotels was obtained. **Page 5**

J. K. Shepherd, president American Association of Insurance General Agents, warns Alabama agents against putting too much reliance in agency qualification laws. **Page 5**

Round table discussion at the insurance conference of the American Management Association brings out many provocative ideas. **Page 5**

Great American will reduce its capital from \$16,300,000 to \$8,150,000, adding the difference to surplus. **Page 10**

Annual meeting of the Alabama Association of Insurance Agents is being held at Mobile this week. **Page 25**

Firemen's of Newark votes to cut capital in half. **Page 4**

Economy budget is adopted at annual meeting of **Pacific Board** at Del Monte. **Page 5**

Judge Rufus M. Potts, Chicago attorney and former Illinois insurance superintendent, opines that the recently enacted Illinois agent's license law is unconstitutional. **Page 13**

G. Leo Wendock of Saginaw, Mich., former president Michigan Association of Insurance Agents, is dead. **Page 18**

Capital of the **Globe & Rutgers** is to be reduced from \$7,000,000 to \$2,000,000. **Page 10**

Continental, Fidelity-Phenix and **Niagara Fire** all will reduce their capital. **Page 10**

Fear is expressed by some manual companies that they will be victims of adverse selection in automobile insurance because the **Indemnity of North America** and other independent companies are campaigning aggressively for the high grade risks, offering rate concessions. **Page 33**

Contract bond premiums are off this year although fidelity premiums are being maintained. **Page 33**

Actuarial problems in connection with unemployment insurance discussed by **J. G. Sharp** before insurance conference of American Management Association. **Page 33**

Directors of the **National Surety** vote to reduce capital from \$15,000,000 to \$3,000,000. **Page 38**

Constitution Indemnity is sold to Lloyds Casualty and group headed by Julius H. Barnes. **Page 33**

Preparations for Meeting in Philadelphia Being Made

INTEREST IN THE CONVENTION

Forthcoming Gathering of National Association of Insurance Agents Is Attracting Much Attention

PHILADELPHIA, May 11.—G. R. Packard of Stokes, Packard, Haughton & Smith of Philadelphia has been appointed chairman of the finance committee of the Pennsylvania Association of Insurance Agents that will have in charge the raising of funds for the entertainment and expense of holding the annual convention of the National Association of Insurance Agents here the week of Sept. 19 at the Benjamin Franklin hotel. J. A. Tift is chairman of the publicity committee and is already starting a campaign to awaken interest among insurance people here. He hopes that agents will postpone their vacations until September and take in the national meeting.

Mr. Tift in his publicity matter will emphasize the historical features of interest in Philadelphia and adjoining territory and the many attractions in numerous lines. The program committee expects to get two outstanding men in business and public life to appear at the get-together dinner. While the general chairman has not yet been elected, it is stated that it will be John K. Payne of Hare & Chase, president of the Philadelphia Association of Insurance Agents.

Plan 1,200 Key Men

Plans for stimulating interest in the agents' annual convention are being developed by the publicity committee of the Philadelphia agents. It is proposed as an initial move to select 1,200 key men throughout the country to advertise the gathering and induce pledges of attendance from as many local agents as possible.

An extended entertainment program is contemplated, and an effort will be made to secure as banquet speakers several men of national repute.

West Virginia Agents to Meet at Elkins, June 6-7

The annual meeting of the West Virginia Association of Insurance Agents is to be held at Elkins June 6-7, according to announcement of President H. H. Keim of Elkins.

J. W. Noble Heads Corps

John W. Noble has been elected president of the Indianapolis Salvage Corps, succeeding John R. Welch, who served 20 years. Mr. Welch is also retiring as a director. Other officers are T. R. Dungan, vice-president; A. L. Riggsbee, treasurer, and E. H. Forry, secretary. Mr. Welch was guest at a complimentary dinner given by the directors.

The property of the Indianapolis Salvage Corps has been transferred to the National Board.

New York Board Slate

NEW YORK, May 11.—As officers of the New York Board for the new year, the nominating committee named: for president, B. M. Culver, president America Fore group; vice-president, Hart Darlington, United States manager Norwich Union Fire; secretary, E. C. Decker, assistant secretary Home; treasurer, W. L. Chambers, local secretary North British & Mercantile; assistant treasurer, W. C. Howe, Liverpool & London & Globe.

The **H. W. Gates General Agency** has been incorporated at Jackson, Miss.

Pacific Board in Economy Measures

Reduction of Departmental Budgets Decided on at Annual Meeting

ATTENDANCE IS LARGE

Proposal to Rezone Oakland Agency District Referred to Incoming Executive Committee

SAN FRANCISCO, May 11.—Adoption of an economy program for the operation of the board during the coming year by reduction of departmental budgets and pledges of support to the campaign being conducted by the California state chamber of commerce to arouse public opinion against the high level of governmental expenditures and taxation were the outstanding features of the annual meeting of the Pacific Board at Del Monte.

The matter of taxation was presented to the board by McClure Kelly, retiring president. The report of the supervisory committee of the board showed a reduction of 12½ percent in operating costs for the past six months compared with the previous six months as the result of a program of economy inaugurated by the management two years ago.

Other matters considered and referred to the incoming executive committee included a proposition for rezoning the Oakland agency district, which at present is divided into three zones but which under the proposal would be considered as a whole for appointment of agencies, and permitting members to write the deductible portion of earthquake which under the present form amounts to five or ten percent.

Resolutions of Condolence

Resolutions of condolence and respect to the memory of Frank J. Devlin, retired manager of the Atlas, and George W. Dornin, retired manager Springfield Fire & Marine, who died since the last meeting of the board,

(CONTINUED ON PAGE 31)

Warns Against Overstress on the Qualification Law

Although properly framed agency qualification laws should be promoted, agents more particularly should urge and practice those qualifying virtues which such laws require or contemplate. That was the message of J. K. Shepherd, president of the American Association of Insurance General Agents, in his address before the Alabama Association of Insurance Agents at Mobile.

Qualification laws in all professions or businesses never attempt to specify more than the minimum requirement, he said. "The capability which one must evidence to be licensed in any profession is necessarily the least that current thought in that field accepts as the preparation on which to begin service in it. Neither the maximum efficiency, which should ever be our goal, nor the average efficiency, which all should speedily attain, can be required of the beginner."

Law Only Beginning

When an agreement is reached on qualification laws and they are adopted in all states, the agents will not thereby have met their full responsibility but only have given recognition to it. "With or without statutory definitions," he said, "we are under the obligation to improve our fitness for service and at all times to use our best thought and knowledge and ability in every action and decision we take in our duties as agent."

In comparing the loss ratios of the various states, Mr. Shepherd said that the insurance agents of the south do not stand so well. "We cannot say that we have actually done our best to rid our books of the unworthy and undesirable," he said. "We have not positively and effectively asserted our individual and professional right and responsibility to protect our business and afford it a sportsmanlike chance of making a profit."

If the local agent does not represent his company's interest, he said, his companies have no one to represent them. "We do not represent the interest of another unless we protect that interest to the best of our ability," he said.

All that is needed, Mr. Shepherd declared, is to apply to each person and risk that treatment which the agent's experience and honest judgment will dictate.

Honore H. Munson, well known local agent of Richmond, Va., and Miss Martha Anderson Oppenheimer of that city were married recently.

Insurance Buyers Conduct Interesting Round Table

NEW YORK, May 11.—The round table discussion was one of the most informative and interesting sessions of the American Management Association's insurance conference here.

On the general question of how the insurance manager may buy and handle insurance most efficiently and with the greatest economy to his company, discussion centered about the subjects of over- and under-insurance, of accurate and comprehensive record-keeping, and the problem of brokers seeking lines on a reciprocity basis.

One representative said he had been able to save his company \$60,000 in one year by insurance research. Another said it was frequently found that a company would be overinsured on one line and underinsured on another, and that by readjustment the company could obtain adequate coverage at no increase in cost.

Front Office Interference

While some managers reported that they had a free hand and suffered no interference from executives who wanted the company's insurance placed through a certain broker or agent for personal reasons, others said that they experienced such interference, which they contended was a "menace" to the efficient handling of insurance. The statement was made that consciously or unconsciously brokers have fostered the idea that insurance is a mystery and best left to the brokers. One representative said that the reciprocity problem will not be solved unless buyers actually buy their insurance rather than have it sold to them.

The consensus seemed to be that since the insurance manager must decide on insurance matters for his firm he should place himself in a position to make his decision without relying on brokers or independent advisers except insofar as they may supply him with information on which to base his decision. Among the suggested sources of insurance information were the insurance newspapers and the "F. C. & S. Bulletins."

Some difficulties were pointed out, in connection with unauthorized insurance but were not considered prohibitive. Danger of being forced to sue outside the United States was mentioned if unauthorized carriers were not admitted in the United States.

There was interest in a broader use

and occupancy form which would cover more business interruptions than the present form. "Outage" insurance, to indemnify increased cost of operation while insured machine was out of service, was explained.

Obsolescence Insurance

Obsolescence insurance was discussed but little interest was expressed. The feeling was that moral hazard and other practical difficulties would make it unsatisfactory.

The desired system of recording and accounting, it was said, would enable the insurance manager to keep pace with all changes in physical properties and hazards and to keep in touch with department heads, who should keep him informed. Some firms keep their insurance departments notified of all changes by means of a duplicate work order. The desirability of keeping records of all changes and improvements for the sake of getting rate credits was brought out.

Partial losses were considered a greater problem to settle than if total. Reconditioning of machinery by the manufacturer was recommended where possible. It was suggested that the insured not be too eager to settle claims immediately, as sometimes damage does not appear for a considerable time.

Hotel Association's Work Told

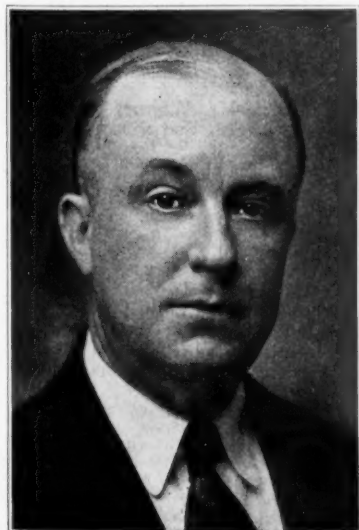
How the American Hotel Association secured a fire rate based on its own experience, unaffected by that of other classes with which it had previously been grouped, was outlined by E. L. McManus, insurance director of the hotel association.

A survey disclosed that over 98 percent of the fire insurance on hotels in North America is written in stock insurance companies, he said. Operators felt that they were paying too high a rate, Mr. McManus said.

"My report to the hotel men," Mr. McManus continued, "disclosed that their industry was included in a classification which had such other bed-fellows as amusement parks and piers, coal docks, yards, breakers, pockets and trestles, garages and repair shops, oil and gas filling stations, barges, stables, hay barns, baseball parks, bath houses, billiard halls and bowling alleys, black-

(CONTINUED ON PAGE 31)

LEADERS AT ALABAMA LOCAL AGENTS MEETING



SAMUEL Y. TUPPER, Atlanta Southern Manager Royal Group



CHARLES L. GANDY, Birmingham National Executive Committee Head



C. C. GREER, Montgomery Alabama Insurance Commissioner



J. K. SHEPHERD, Little Rock President General Agents Association

AS SEEN FROM CHICAGO

ILLINOIS FEDERATION MEETING

The organization meeting of the newly elected directors and officers of the Illinois Insurance Federation will be held May 26 at the Elgin Country Club, Elgin, Ill. President F. M. Chandler announces that a program of activity for the balance of this year and plans for 1933 will be discussed. The executive committee will also meet and elect a chairman and two vacancies on the board of directors will be filled.

Secretary E. M. Ackerman will report on insurance legislation passed at the special sessions of the Illinois legislature which recently adjourned.

Members of the Surety Underwriters Association and the Casualty Managers Club of Chicago will join with the federation directors and officers in this meeting. There will be golf in the afternoon and a business session following dinner.

* * *

WADE FETZER, JR., ADVANCED

Wade Fetzer, Jr., who has been assistant manager of the life department

of W. A. Alexander & Co. of Chicago, has been appointed director of sales engineering for that organization. Mr. Fetzer will make a study of the sales processes in the successful insurance organizations of the country with the idea of incorporating some of the best ideas in the operation of W. A. Alexander & Co., which is general agent for the Fidelity & Casualty, Penn Mutual Life and a number of fire companies. Mr. Fetzer is a son of the head of W. A. Alexander & Co.

* * *

HANSON BEFORE FIELD MEN

Superintendent Hanson of Illinois recently has been active in maintaining his contact with Chicago insurance through personal visits and addresses, and he continued his progressive program in a talk Monday before the Cook County Field Club. R. T. Nelson, assistant to the manager of the Chicago Board, introduced Superintendent Hanson. Administration of the agents' and brokers' qualification law is one of the most important problems before the Illinois department at this time and so

Mr. Hanson devoted his entire address to the subject, summarizing recent rulings of the attorney-general's office in regard to the law. He said the department realizes the great disadvantage it is under in attempting to enforce the act without proper funds available and he asks the cooperation of everyone.

The annual outing of the club will be held June 17 at the Antlers golf club in Du Page county. John Ferguson, Fireman's Fund; Ralph Black, Northern of England, and Harry Christensen, America Fore, constitute the committee on arrangements.

* * *

ANTI-THEFT PROGRAM

Some of those who are giving serious thought to the automobile theft situation in Chicago, an average of about 100 cars being stolen there every day, feel that certain treatment is clearly indicated. The first step would be enactment of a certificate of title anti-theft law in Illinois and a bill will probably be introduced in the Illinois legislature next year. Another step would be adoption of an ordinance for the licensing of automobile second-hand dealers, compelling the licensee to keep a record of purchase, sale, exchange or receipt for purpose of sale of vehicles or parts, giving the name, address of the seller, purchaser and alleged owner. The

Michigan license law in this regard is considered a good model. Such an ordinance may soon be introduced.

Another suggestion is that the companies refrain from patronizing garages that accept used parts or that buy used parts from suspected fences in the repair of insured automobiles or garages that have an arrangement with the police department for paying rewards to policemen for towing disabled and recovered cars to those garages.

Another desirable reform would be the appointment of a judge in the municipal court to automobile cases for at least a year so that he would get acquainted with repeaters and be able to enforce the statutes now on the books.

Still another recommendation is for the insurance companies to get behind the enforcement of the ordinance prohibiting over night parking. There has been an attempt recently to enforce this ordinance, but some insurance men feel that the crusade may languish unless interest is maintained in it.

* * *

WALKER OPENS GENERAL AGENCY

L. E. Walker, former vice-president in charge of agencies for the Fort Dearborn of Chicago, who resigned recently, has opened a general agency in the Insurance Exchange at Chicago. He has not as yet announced his connections, but already has signed contracts with several fire and casualty companies, details of which will be made known later. He has severed all connection with the Fort Dearborn.

* * *

KAUFMANN WITH THE WESTERN

C. O. Kaufmann, formerly associated with C. M. Martin Adjusting Company of Chicago, has joined the staff of the Western Adjustment.

He is an experienced inland marine and casualty adjuster and will be assigned to the Chicago office of the Western Adjustment where he will specialize on inland marine.

Mr. Kaufmann was formerly connected with the New York adjusting staff of a prominent company before moving to Chicago several years ago.

* * *

DEATH OF C. P. WHITNEY

C. P. Whitney, senior member of the Chicago agency firm of Critchell, Miller, Whitney & Barbour, died at his home in Evanston, Ill., Monday of this week after a long illness. Mr. Whitney was practically out of the running for over a year. He was a trustee of Northwestern University and when the McKinlock campus, downtown school of Northwestern, was established Mr. Whitney was chairman of the building committee. He was 65 years of age and had been in insurance for a half century. He was active in many civic institutions.

He was a native of Shelburne Falls, Mass. He went to Chicago as a child. In 1881 he became office boy for the old Fisher Brothers agency in Chicago. He became a member of the firm of Granger Smith, Miller & Co. in 1881. In 1895 the firm name was changed to Smith, Miller, Whitney & Barbour. This firm consisted of Granger Smith, B. C. Miller, Mr. Whitney and Frank Barbour. In 1901 that agency was consolidated with R. S. Critchell & Co., and the firm name changed to Critchell, Miller, Whitney & Barbour. Mr. Miller, who had been associated with Mr. Whitney in the firm since 1895, died in December. Mr. Whitney was a director of the State Bank & Trust Co. of Evanston. His son, Gordon Whitney, is connected with the Critchell office. His daughter is Mrs. L. B. Manning, wife of the executive vice-president of the Cord Corporation, automobile manufacturers.

* * *

L. L. Boule, broker connected with Critchell, Miller, Whitney & Barbour, Insurance Exchange, Chicago, next week will go to the citizens' military training camp at Camp Custer. He is a captain.

B. A. Dunn of Cloverdale and B. Sheldon of Fairfield, Cal., are late additions to the number of Home of New York representatives receiving 25-year service medals.

COMPLETE SERVICE FOR CHICAGO AND NORTHERN ILLINOIS

THE WESTERN AND SOUTHERN INDEMNITY COMPANY

Policyholders Surplus—\$1,425,184.17

All Securities Valued at Market December 31, 1931

THE WESTERN AND SOUTHERN FIRE INSURANCE COMPANY

Policyholders Surplus—\$470,875.53

All Securities Valued at Market December 31, 1931

Charles F. Williams
President

CINCINNATI, OHIO

William C. Safford
General Manager

These companies have increased their facilities for accommodating brokers and agents in the Northern section of Illinois with most modern and efficient methods. The Western and Southern Group is recognized for its financial solidity and strong backing.

MILES & MILES

General Agents for Northern Illinois

Insurance Center Building
330 S. Wells Street
Chicago



The Palestine Insurance Company, Limited



The Commercial Union Fire Insurance Company



The California Insurance Company



Columbia Casualty Company



The British General Insurance Company Limited



American Central Insurance Company



The Ocean Accident and Guarantee Corporation, Limited



Union Assurance Society, Limited

Commercial Union Assurance Company
Limited

GROUP STRENGTH

INTERNATIONAL COMPANIES

WORLD-WIDE OPERATION

AND LOSS SETTLEMENT

FACILITIES

THE "Commercial Union Group" constitutes one of the largest and strongest insurance organizations in the world. Its activities extend to all parts of the world and embrace practically every known form of insurance.

Since their inception these individual companies have withstood the shocks of conflagrations and commercial recessions. Their far-flung operations in every phase of human activities offer greater financial protection to policyholders. These operations also make available to policyholders unsurpassed and world-wide loss settlement facilities.

These companies have steadfastly maintained a business policy based upon the knowledge that the purpose of an insurance company is to provide safe indemnity to its policyholders and security to the business interests of its agents and brokers.

All the companies of the "Group" take great pride in their business progress but even greater pride in the high character of their agency and brokerage representation which has been the bulwark of their success. A well-balanced agency will include one of these Fire and Casualty Companies.

Let the "Commercial Union Group" be your anchor of safety.

Commercial Union Assurance Company, Ltd.

Established 1861

Statement as of January 1, 1932

Rendered to the New York Insurance Department

Assets	\$12,638,947.69
Liabilities	8,116,430.55
Surplus to Policyholders on Basis of Market Values, December 31st, 1931	4,522,517.14
Surplus on Basis of Ins. Comrs. Convention Values	6,234,732.89
Losses Paid to Date	146,926,469.00

COMMERCIAL UNION GROUP

ONE PARK AVENUE
NEW YORK

CHICAGO

ATLANTA

SAN FRANCISCO

THE OLDEST FIRE INSURANCE COMPANY OF NEW JERSEY

1811



1932

THE NEWARK FIRE INSURANCE COMPANY

One hundred and twenty-first annual
Financial Statement
December 31, 1931

ASSETS

For the purpose of meeting its "Liabilities" the
"Newark Fire" has the following resources:

Real Estate	\$ 185,000.00
First Mortgages on Real Estate.....	213,150.00
Government, State, Municipal and County Bonds	2,371,586.00
Railroad and other Bonds and Stocks.....	5,328,432.00
Cash in Banks and Offices.....	541,175.65
All Other Assets.....	600,902.58
Total Assets	\$9,240,246.23

LIABILITIES

RESERVE—for unearned premiums, represent- ing the premiums for the unexpired term of policies in force on December 31, 1931.....	\$3,848,030.85
RESERVE—For losses: Substantially all cur- rent losses not yet due and in process of ad- justment	448,004.03
RESERVE—for Federal, State and other taxes in respect of 1931 business.....	127,246.06
RESERVE—for all other items of incurred lia- bility	93,313.10
*RESERVE—for depreciation in securities.....	1,350,496.00
CAPITAL STOCK	2,000,000.00
Total Liabilities	\$7,867,090.04
The difference between the Assets and Liabilities leaves a NET SURPLUS of.....	1,373,156.19
	\$9,240,246.23

*Note: This Reserve represents the difference between
the values of securities as defined by the National Con-
vention of Insurance Commissioners on the average as of
June 30, 1931, and the Actual Market Values as of De-
cember 31, 1931.

Surplus to Policyholders.....	\$3,373,156.19
(Market Values as of December 31, 1931)	
Surplus to Policyholders.....	\$4,723,652.19
(Insurance Commissioners' Convention Values)	

EXECUTIVE OFFICES

150 WILLIAM STREET

NEW YORK

New Pacific Board Officers



R. H. GRIFFITH



A. T. BAILEY

A. T. Bailey was elected president
and R. H. Griffith vice-president of the
Pacific Board at the annual meeting.

Mr. Bailey is Pacific Coast manager
of the North British & Mercantile and
is vice-president of the Pennsylvania,
Mercantile and Commonwealth. He has
taken an important part in fire insur-
ance activities on the coast for 20 years.
He has been chairman of the executive
committee of the Pacific Board and has
served on its conference committees.

Mr. Bailey is also a member of the
executive committee of the National
Board and chairman of the Pacific
Coast committee. He is chairman of
the Pacific Coast branch of the Na-
tional Automobile Underwriters Asso-
ciation and the National Theft Bureau.
He is a national councillor to the
United States Chamber of Commerce,
representing the National Automobile
Underwriters Association. He is chair-
man of the managing committee of the
Mountain States Inspection Bureau.

Started at Denver

Mr. Bailey was born in Rochester,
N. Y., and started in the insurance
business with the Paul B. Gaylord &
Co. agency at Denver. He subsequently
became an examiner for the Denver lo-
cal board and later became special
agent for the Home Fire & Marine. He
later joined the New Hampshire Fire
as special agent and was appointed de-
partment manager in 1912. In 1916,
Mr. Bailey consolidated the department
of the New Hampshire and the County
Fire with that of the Providence Wash-

ington and Boston and Old Colony,
represented by J. F. D. Curtis, under
the firm name of Curtis & Bailey. Fol-
lowing the death of Mr. Curtis in 1917,
he was named sole manager for the
coast department of the companies. In
1922 he resigned to become manager of
the Pacific and mountain departments
of the North British.

Comes of Insurance Family

Mr. Griffith is vice-president of the
Glens Falls companies. His grand-
father, father, uncle and brother have
all been prominent in fire insurance in
Missouri. He started in the business
with the Glens Falls as an employee of
a local agency in Missouri. He later
became special agent for the Glens Falls
in Kansas and later his jurisdiction was
extended to Oklahoma, Missouri and
Iowa. Before going to the Pacific
Coast he was manager for the Glens
Falls in Missouri with headquarters in
St. Louis.

In 1930-31, Mr. Griffith was chairman
of the executive committee of the Pa-
cific Board and for the last year has
been an active member of its super-
visory and agency status committees.
He has been active in the formation of
the Pacific Factory Insurance Associa-
tion and is a member of its executive
committee. He is a member of the map
committee of the National Board and of
the executive committee of the Pacific
Coast Automobile Underwriters Con-
ference, which is the majority stockholder
of the National Automobile Club of
California.

Small Local Flour Mills Being Resurrected Today

Resurrection of activity on the part
of small local feed and flour mills, most
of which have been closed for several
years, is observed by western fire in-
surance executives. These small insti-
tutions are finding a place in the pres-
ent economy, wherein trade and barter
are coming into vogue. Renewal of ac-
tivity is the consequence of the low
price of grain. Farmers are turning
over their grain to these mills to be
made into flour, paying the charges in
flour, and using the flour as a substi-
tute for money in buying other com-
modities. The miller, in turn, uses the
flour which he retains in purchasing
other commodities.

Some companies are refusing to write
these small mills on the theory that the
housekeeping is bad and that renewal
of activity is likely to be continued only
for a year or two. However, other com-
panies are accepting these risks.

For a time, it appears that the very

large mills and the very small mills
will be active, but the intermediate
sized mills will suffer.

Model Arson Bill Signed

BOSTON, May 11.—Governor Ely of
Massachusetts has signed the model
arson bill of the National Fire Protec-
tion Association, making Massachusetts
the 30th state to adopt this form.

Office Space to Sublet

Will sublet desirable 2100 square feet in
Chicago Insurance Exchange at a great re-
duction up to October 1. Well arranged,
private office, rubber tile floors. Address
W-45, The National Underwriter.

General Insurance Agency for sale in best
Michigan town of fifty thousand. Five
salesmen. \$4,000.00 takes it. Reason
health. Address W-44, The National Un-
derwriter.

CONSIDER THE STABILITY OF THE COMPANY

ONE of the first things a careful buyer of insurance wants to know is the strength and loss paying power of the Company that insures him. » Agents and policyholders of "The Home of New York" know that the protective powers of the company are second to none. For seventy-nine years "The Home" has stood the test and during that time has built up financial reserves adequate to meet any and all of its obligations. » The prompt and equitable adjustment of all losses by a competent, fair-dealing staff of experienced adjusters has further enhanced the reputation of "The Home" among its policyholders and agents.



THE HOME INSURANCE **NEW YORK**
COMPANY

CASH CAPITAL \$24,000,000

WILFRED KURTH, President

59 MAIDEN LANE

Strength

« »

Reputation

« »

Service

THE SATURDAY EVENING POST

INSURE YOUR PERSONAL EFFECTS

...and carry an Alliance Courtesy Card for....

BON VOYAGE

VACATION-PLANNING time is a good time to invest in Alliance Personal Effects Insurance on the economical all-year basis. Then, for a whole year, you may travel anywhere—around the world, short weekend jaunts, business trips—with the assurance that your luggage and other personal effects are protected against loss or damage from practically any cause, including fire, theft and transit hazards. It covers your effects in checkrooms, club lockers, hotels, restaurants—practically anywhere outside your home. With the policy you get a Courtesy Card which, anywhere in America or abroad, commands the aid of an Alliance representative in the prompt settlement of losses or any other help within his power.

Ask your
ALLIANCE
Agent

(Continued from Page 1)
A warlike had been erected...
...three men...
...resident...
...with a black...
...looking in his...
...the with his...
...who affirmed...
...battered gray...
...All three...
...car drove...
...watch in his...
...driver's seat...
...out smartly...
...second when...
...springing out...
...when his mind...
...rigid immobility...
...lyzed. Briefly...
...face.
...What's this?...
...Dear, dear...
...The Levantine...
...one side. Waldo...
...in back of the...
...watching.
...Drunk, by George...
...The chauffeur...
...As a lord...
...An imperious...
...brought two...
...offender from...
...Surely not drunk...
...ventured.
...Drunk as hell...
...a fine how-de-do...
...A taxi?...
...Never use them...
...I assure you...
...right," said the...
...one right here...
...I know they're...
...them. Here, taxi...
...Waldo looked...
...had come. Fortunately...
...didn't know him...
...any of the other...
...tors on his staff...
...Where to, sir?...
...open his door...
...Can you drive...
...asked, indicating...
...Well, get in...
...What about my...
...Leave it there...
...Waldo got out...
...of the limousine...
...president, who...
...Levantine would...
...Buller got in...
...Above the lowered...
...you some other...
...talk to you now...
...The big car...
...in a dream. It...
...had fifteen miles...
...Buller's place...
...of the motor made...
...from the back seat...
...You know...
...I've tried everything...
...hundred and seventy...

See advertisement appearing May 28
in The Saturday Evening Post, using
the vacation season to sell Personal
Effects Coverage on the all-year basis.



**THE
ALLIANCE INSURANCE COMPANY
OF PHILADELPHIA**

Head Office: 1600 Arch Street, Philadelphia

CHICAGO
209 W. Jackson Blvd.

SAN FRANCISCO
231 Sansome Street

NEWS OF THE COMPANIES

Will Cut Capital in Half

Great American Will Add the Sum Released to Surplus to Meet Conditions

The Great American directors have recommended that the capital be decreased from \$16,300,000 to \$8,150,000. A special meeting of stockholders has been called for June 1 to vote on the proposition. The plan to be followed is to reduce the par value shares from \$10 to \$5 and add \$8,150,000 to surplus.

President Koop in announcing the action of the board said in part:

"During the past two years the securities held in the company's portfolio, in common with other investment securities, have suffered a reduction in market values, which has fallen directly on surplus account. Your directors feel that the surplus should be so strengthened as to leave no doubt regarding your company's strong financial position, even in the event that no recovery in security prices should take place.

"The proposed change will not in any way affect your proportionate interest in the company, nor the number of shares held by each stockholder, nor the liquidating value, which calculated on the customary insurance formula was more than \$15 per share, based on April 30, 1932, market prices of the securities owned by the company. While some reduction in the company's income from interest and dividends has taken place, it is expected that dividends at an annual rate of at least \$1 a share can be paid."

It is expected that other companies may follow the course pursued by the Great American in view of the present financial situation.

Capital Reductions Proposed

**Continental, Fidelity-Phenix, Niagara
Stockholders to Vote on Cuts
Totaling \$29,000,000**

Meetings of stockholders of the Continental, Fidelity-Phenix and Niagara of the America Fore group have been called for June 7 to vote on capital reduction proposals, which would transfer \$29,000,000 to surpluses of those companies.

The recommendation is to reduce the capital of the Continental from \$20,000,000 to \$5,000,000 by reducing the par value from \$10 to \$2.50. This will add about \$15,000,000 to surplus of the Continental.

Capital of the Fidelity-Phenix, according to the proposal, would be reduced from \$15,000,000 to \$3,750,000 by reducing par value from \$10 to \$2.50. Surplus would be increased by about \$11,000,000.

Under the program, capital of the Niagara would be reduced from \$5,000,000 to \$2,000,000 by reducing the par value from \$25 to \$10. This would add about \$3,000,000 to surplus.

While the book value of shares will not be affected by the intended change, the loss paying power of each of the companies will be strengthened. All the companies in the America Fore group stand high in the estimation of agents and assured and the management is determined that such confidence shall be maintained in the future, hence the decision to greatly strengthen the net surplus account of each of the offices.

R. M. Peracca, formerly city special agent for the American Associated Agencies, has become associated with Rudolph Herold, Jr., Co. San Francisco. Prior to going with the Associated Agencies, Mr. Peracca was in charge of the brokerage department of Edward Brown & Sons.

Globe & Rutgers Takes Step

Votes to Reduce Capital from \$7,000,000 to \$2,000,000—Van Schaick Gives Approval

Recommendation has been made by the directors of the Globe & Rutgers that capital be reduced from \$7,000,000 to \$2,000,000, the difference to be transferred to surplus. Superintendent Van Schaick of New York has given his approval to the proposal. President E. C. Jameson stated that in making this reduction, the Globe & Rutgers is in line with "what is now considered conservative practice" and that its capital structure will reflect present day conditions. "This action," he said, "is in line with similar action taken by a number of other leading fire insurance companies."

"The company," Mr. Jameson stated, "has income from its investments alone of more than \$2,250,000 annually. The company has more than ample liquid assets to meet all current obligations. It has always had the lowest operating cost among insurance companies. It is definitely pursuing an underwriting policy from the viewpoint of profit rather than volume. The unearned premium reserve of \$28,000,000 readily permits this to be done."

"The finance committee of the company has been given increased functions and powers as to the company's investments. The finance committee consists of H. S. Thompson, chairman; H. E. Bilkey, John N. Stearns, H. B. Gardner, R. K. Prentice and Mr. Jameson."

Miscellaneous Company Notes

The Piedmont Fire, one of the Aetna group, has been admitted to Virginia.

The Atlantic of Dallas, automobile running mate of the Gulf, has been licensed in California, with Vernon Dargan of Los Angeles as general agent.

INSURANCE STOCK QUOTATIONS

BY HOWARD W. CORNELIUS
112 West Adams Street, Chicago

Stock	Par	Div. per Share	Bid	Asked
Aetna Cas.	10	1.60	24	26
Aetna Fire	10	2.00	20	22
Aetna Life	10	1.20	17	18
American, N. J.	5	.80	7	8
Amer. Surety	25	10 1/2	12 1/2	
Automobile, Conn.	10	1.00	12	14
Baltimore Amer.	2.50	.40	2	4
Boston	100	16.00	280	310
Continental Cas.	10	1.60	7 1/4	8 1/4
Continental Ins.	10	2.40	10	11
Fidel.-Phenix ...	10	2.60	10 1/2	11 1/2
Fire Assn.	10	.80	5	6
Fireman's Fund.	25	5.00	30 1/2	31 1/2
Fireman's F. Ind. ....	...	...	15	19
Firemen's	10	1.20	6 1/4	7 1/4
Globe & Rutgers.	100	...	55	65
Great Am. Ind.	10	...	4 1/2	6 1/2
Hanover	10	1.60	15	17
Harmonia	10	1.80	7	8
Hartford Fire.	10	2.00	27	28
Home, N. Y.	10	2.00	9 1/2	10 1/2
Ins. Co. of N. A.	10	2.00	25	27
Mo. State	10	...	4	4 1/4
National Cas.	10	1.20	7 1/4	8 1/4
National Fire.	10	2.00	24	26
National Liberty ...	2	.40	2 1/2	3 1/2
National Surety.	50	...	7	9
National Union.	50	...	17	19
New World.	10	.80	8 1/2	9 1/2
N. W. National.	25	5.00	60	65
Phoenix, Conn.	10	2.00	35	37
Prov. Wash.	10	1.80	13	15
Public Fire	5	...	1 1/2	2 1/4
Public Indemnity ...	5	...	40	43
Springfield F. & M.	25	4.50	78	81
St. Paul F. & M.	25	6.00	335	345
Travelers	100	*22.00	11	12
U. S. Fire.	10	1.00	3 1/4	4 1/2
U. S. Fld. & Guar.	10	...	...	...

*Extra dividend paid.
†Includes extras.

C. H. Turner, president of the Insurance Brokers Exchange of San Francisco, who has been in southern California for the past four weeks, recuperating from a recent illness, is reported to be improving and plans to return to his duties about June 1.

VIEWED FROM NEW YORK

By GEORGE A. WATSON

DESIGNATE THE BANKS

Owing to the fact that so many local agents' funds have been tied in failed banks and they have been put hard to it to remit to their companies, a number of companies are now insisting on agents depositing at least the net amount due in depositories that they select. Where fire companies have access to companies writing surety business, the surety department is asked to pass on the eligibility of banks, applying the rules of selectivity they would follow in writing depository bonds. While hundreds of banks have failed the procession still goes on. Companies have been caught all over the country and where an agent had his deposit in a failed bank there has been much delay in getting balances paid. Frequently months would elapse before a payment could be made. Therefore some companies feel that so far as their part of the premium is concerned they must select the depository themselves.

* * *

ELLIS LEAVES NATIONAL BOARD

W. Warren Ellis has resigned as assistant general manager of the National Board, with which he has been connected for six years. His work has been in connection with publicity and the advertising campaigns that the National Board has conducted. A successor has not been appointed. Mr. Ellis was formerly connected with the Commercial Union.

* * *

INSURANCE SOCIETY NOMINEES

Nominees for official posts in the Insurance Society of New York at the annual election May 17 are: for president, A. R. Phillips, vice-president Great American; first vice-president, J. McGinley, manager Travelers; second vice-president, J. W. Russell, vice-president Aetna; secretary, E. R. Hardy; treasurer, F. F. Koehler.

* * *

HOME WINS ITS SUIT

At the conclusion of the trial in the action of Kidder, Peabody & Co., bankers of New York City, against the Home Fire Securities Corporation, the Home of New York and a number of its affiliated fire companies, Justice Wasservogel of the supreme court dismissed all counts. The banking house instituted the action in January, 1931, alleging that the defendant corporations had agreed to purchase some 60,000 shares of Southern Surety stock at \$27 per share, and failed to do so. Denial of the contention was made on behalf of the defendant institutions and their position was sustained by the court.

* * *

PIER FIRE DISASTROUS

The Cunard Steamship Company, which was lessee of North river pier 54, which was largely destroyed by fire, carries \$2,448,770 fire insurance blanket, covering its buildings on pier 54, 53 and 56. The brokers were Lukens, Savage & Washburn, and the agency through which the business was written is Willard S. Brown & Co. The Royal Exchange and the Pennsylvania each had \$500,000; Fireman's Fund and Connecticut each \$400,000; Commercial Union, \$248,770, and the Northern of New York and the Yorkshire each \$200,000. Of course this liability was largely reinsured. There is also insurance of legal liability for rents, blanket legal liability and blanket insurance on movable property.

In the building at the time of the fire was much package freight. It was difficult for the firemen to check the fire because it was under the pier and could not be reached. The fire seemed to be feeding on floating oil. There was no curtain around the pier to prevent floating matter from getting under it. There were no manholes in the floor so

it was not possible to get at the fire that way.

* * *

GENERAL COVER CONTRACTS

There has been a great development in writing general cover contracts in the past few years, and particularly since the formation of the Interstate Underwriters Board in 1929, with its standardized and easily understood

forms of coverage. Use of the general cover form was devised to meet the convenience of industrial and manufacturing properties maintaining plants, warehouses or salesrooms in different cities, the insurable values in which were constantly fluctuating, making difficult maintaining proper indemnity under specific covers. As a considerable amount of checking monthly report values is required in handling the business, the premiums involved should be substantial to justify the cost of writing the business. That the general cover form of protection will continue to expand with the growth of general business affairs, underwriters are convinced.

Hence facilities are now to be found in practically every company for soliciting and writing multiple location risks.

Boney Seeking Nomination

Dan C. Boney, insurance commissioner of North Carolina, who is serving his first term in that office, is a candidate for renomination in the Democratic primaries June 4. Commissioner Boney has taken high rank among the state officials. He served as deputy commissioner before being appointed as head of the department. He is chairman of the executive committee of the National Convention of Insurance Commissioners.

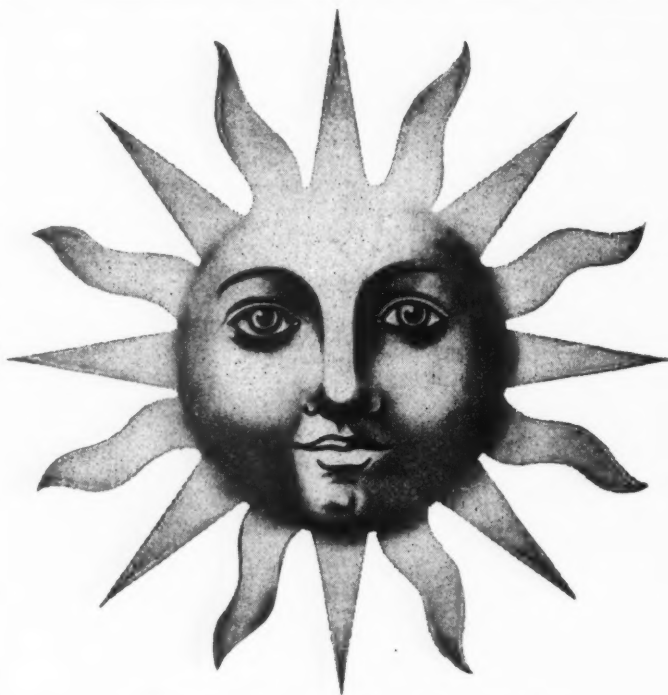
The Connecticut Fire Insurance Company Hartford, Connecticut



Sturdy, staunch and strong

CAPITAL TWO MILLION DOLLARS

Organized 1850



INSURANCE IS AS OLD AS THE SUN

Keep Your Face Toward the Sun and the Shadows Will Fall Behind You

SUN INSURANCE OFFICE Limited of London

Established 1710—The Oldest Fire Insurance Company in the World

The SUN of London, established in 1710, (the oldest insurance company in the world) stands out as one of the world's greatest institutions.

The Patriotic Insurance Co. of America, established January 1, 1923, is growing lustily and is entirely at the service of our agents.

**FIRE
LIGHTNING
WINDSTORM
AUTOMOBILE
EXPLOSION
RIOT & CIVIL COMMOTION
USE & OCCUPANCY
RENTS & RENTAL VALUE
LEASEHOLD
INLAND MARINE
OCEAN MARINE**

**TOURIST FLOATER
SALESMEN'S FLOATER
YACHT AND MOTOR BOAT
ALL RISK PERSONAL JEWELRY
ALL RISK PERSONAL FURS
ALL RISK TOURIST FLOATERS
JEWELERS BLOCK POLICIES
PUBLIC LIABILITY
MERCHANDISE IN TRANSIT
via Truck, Rail or Steamer
(Annual or Trip Policies)**

SUN INSURANCE OFFICE OF LONDON LIMITED

Sun Underwriters Insurance Company of New York
Patriotic Insurance Company of America
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F. I. P. Callos, President

Program for Pennsylvania Insurance Days Announced

BALCHEN BANQUET SPEAKER

Eight Round Table Sessions for Various
Insurance Lines Scheduled for
Second Day

PHILADELPHIA, May 11.—The Insurance Federation of Pennsylvania expects an unusually large attendance at its Insurance Days May 25-26 at the Necho-Allen Hotel, Pottsville.

Eight round table conferences are scheduled for Thursday, the second day. Bernt Balchen, who flew across the Atlantic, north and south poles with Admiral Byrd and who now is planning another flight to the north pole, will be the speaker at the banquet Thursday night. Governor Pinchot of Pennsylvania will be the guest of honor at the banquet. All the sessions will start on standard time. The program for the Insurance Days, which has just been completed, follows:

Wednesday Morning, May 25

Address of welcome, W. E. Quinlin, general chairman, superintendent Prudential, Pottsville.

Response, Alvin D. Beyer, Norristown. "Insurance and the Legislature," Philip Sterling, chairman ways and means committee, Pennsylvania house of representatives.

President's address, "Our Work," Walter E. Roehrs, Philadelphia.

Afternoon Session

"The Double and Triple Pull of Salesmanship," Dr. Stanley L. Krebs.

Evening Session

Smoker—James J. Mulroy, chairman. Entertainment by the Catherine Behney Winter Garden Revue and the Pottsville Women's Chorus (Margaret Dunn, directress), and a motion picture.

Thursday, May 26

10 a. m.—Accident and health (commercial) round table conference.

Chairman, G. R. Dette, vice-president and secretary Independence Indemnity. "Underwriting the Agent," Frank A. Post, editor "Accident & Health Review." Question box and general discussion.

11 a. m.—Fire round table conference. Chairman, F. J. Haarde, special agent America Fore group, Philadelphia.

"Use and Occupancy Production," R. H. Byrnes, manager use and occupancy department America Fore companies.

12:30 p. m.—Health and accident (industrial) luncheon and round table.

Chairman, G. W. Gilligan, Jr., president Superior Life, Health & Accident. "Underwriting," William Mack, president Charter Mutual Benefit.

"The Desirable Agent," C. W. Baldwin, manager Quaker City Mutual Aid.

"Service," W. B. Corey, secretary, Provident Industrial Life, Health & Accident.

2 p. m.—Casualty and surety round table conference under the auspices of the Casualty Underwriters Association of Philadelphia.

Chairman, W. Stanley Kite, resident vice-president Hartford Accident, Philadelphia.

"Fidelity Bonds," William J. Schiff, manager fidelity department Indemnity of North America.

Address by H. S. Ives, counsel, Association of Casualty & Surety Executives. General discussion.

2 p. m.—Mutual fire round table conference under the auspices of the Pennsylvania State Association of Mutual Fire Insurance Companies.

Chairman, W. W. Dodson, president Merchants & Business Men's Mutual. Discussion of problems relating to mutual fire underwriting by Wilmer Crow, Raymond Hagee, W. M. Delsher, H. B. Gibbel, G. C. Eaby, Ira Laird, H. W. Fegley and B. W. Dambly.

Evening Session

6:30 p. m.—Banquet and dance. Toastmaster, Dr. E. S. Fernsler, Pottsville. Guest of honor, Governor Gifford Pinchot of Pennsylvania. Speaker, Bernt Balchen, noted aviator.

The Gerrald Insurance Company, Mullins, S. C., has been incorporated with W. G. Poole as president and M. H. Gerrald secretary-treasurer.

AMERICAN INDEMNITY COMPANY GALVESTON

J. F. Seinsheimer, President

**COMPLETE
AUTOMOBILE PROTECTION
FIDELITY
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available in
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other companies
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within the bounds of
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and good underwriting
practice, we will do.

**FIRE
WINDSTORM
AUTOMOBILE INSURANCE**

**AMERICAN
INDEMNITY
COMPANY
GALVESTON**

Believes Illinois Agents Law Is Unconstitutional

VIEW OF JUDGE R. M. POTTS

Former Superintendent Says Judicial
Power Granted Administrator and
Exemptions Are Discriminatory

In presenting a very elaborate and comprehensive brief before the Chicago Insurance Lawyers Club Tuesday evening, Judge Rufus M. Potts, prominent Chicago insurance attorney and former insurance superintendent for Illinois, declared in his opinion that the recently enacted Illinois agents' license law is unconstitutional. Judge Potts said that when he was superintendent he recommended a qualification law because he believes it is needed. He based his opinion that the law is unconstitutional on two provisions. The first is the exemption of fraternal, life insurance agents and farm mutual agents from the act, and, next, he declares that one of the sections grants judicial power to an administrative officer.

Judge Potts contended that the exemption violates the 14th amendment to the constitution and also the Illinois constitution section which prohibits class legislation. Judge Potts declared that the provision giving the insurance department power to revoke licenses if sufficient cause were found granted authority to an administrative officer that the constitution did not contemplate. He said that the police power is not above the constitution. In both these provisions he said that the fundamental principles of the federal and state constitutions were violated.

Cannot Make Distinction

Judge Potts stated that an agent often sells all kinds of insurance. He renders a similar service. He is an agent, regardless of the character of the insurance he sells. If an agent of a fire company should be qualified, then Judge Potts said it is even more desirable to have a life man qualified, as life insurance is more impressed with public interest. He declared that the law cannot make a distinction between agents representing stock fire and casualty companies on one hand and stock life companies on the other. Neither can it discriminate between agents of mutuals and reciprocals on one side and farm mutuals on the other. Arbitrary classification as in the agents' act, he said, is not justified. The equality clause represented in the 14th amendment must be observed. In order to discriminate, there must be basic differences.

Referring to police powers, he said that the legislature may make reasonable regulation and give the insurance superintendent executive authority. He cannot, however, usurp the power of the judiciary. There is no line of logical severance, he stated, in the act. Hence, if sections I and II of the agents' qualification law are held unconstitutional, the entire act, he said, is ineffectual.

Judge Potts said that he did not contemplate bringing a test case. He believes that the present insurance department is doing its utmost to administer the law justly. He suggested that the department be allowed to continue administering the laws as at present and at the next session of the legislature an attempt should be made to remove the unconstitutional features.

Court Rules for Mutual

NEW YORK, May 11.—The court of appeals in sustaining the decision of lower tribunal, denying the right of the New York department to refuse admission to the state of the Factory Mutual Liability of Providence, upon the ground that its charter authorizes the issuance of both assessable and non-assessable policies, though it proposed operating purely on an assessable basis in this

state, maintained that in seeking to control the mutual's business elsewhere the New York department was infringing upon its constitutional rights.

Blanks Committee Acts

NEW YORK, May 11.—The blanks committee of the National Convention of Insurance Commissioners at its three-day meeting here this week recommended several changes, most of them minor. No changes of consequence were made in the fire and casualty blanks. In order to eliminate the smaller losses and claims, the amount \$5,000 was changed to \$25,000 and the amount \$100

changed to \$500 in schedules J and K in the miscellaneous schedule for fidelity and surety companies. Schedule P of the miscellaneous schedule was amended to show separate experience on automobile liability. The meeting was conducted by Chairman W. A. Robinson of the Ohio department and Secretary C. C. Dubuar of the New York department.

Kurth Announces Winners

Wilfred Kurth, president of the Home, has announced this year's winners of the European trips that have been awarded to outstanding employees for the past

three years. The first group of prizes were awarded to Miss Katherine J. Beck, R. I. Blair and C. E. Allen. The second group of winners were: Miss E. Lutz, Miss Amelia Liedka, Miss M. V. D. Cornell, Miss Violet Rosa and George Taylor.

New York Brokers' Program

J. W. Richardson, vice-chairman insurance council of the Brooklyn chamber of commerce, will be the guest speaker at the meeting of the General Brokers' Association of New York City, May 17.



Ohio Farmers Insurance Protects Modern Industry

Giant factories and modest shops alike depend on Ohio Farmers insurance for modern protection. Owners recognize the worth of a company that has been in step with the times since 1848.

Industry is different — insurance is different — than it was 84 years ago when the Ohio Farmers was a pioneer in the great Middle West. But today, as then, this company issues protection based on ample resources, integrity and cooperation.

If you want such a company to serve you and your clients in adversity or in prosperous times, it will pay you to write to the home office at LeRoy.



**OHIO FARMERS
INSURANCE CO., LEROY, O.**

Report 1,500 Boston Risks Written at Non-Board Rates

SEEK COOPERATION OF E. U. A.

Companies Asked to Have Inland Marine and General Cover Departments Stop Practice

BOSTON, May 11.—Believing there are "great evils resulting from the practices of the inland marine and general cover departments of the fire companies" which have resulted in the loss of more than 1,500 risks in the Boston proper district, the conference committee of the Boston Board of which W. H. Muller is chairman, has recommended for consideration of the board and the Eastern Underwriters Association changes in the Boston Board rules which it is hoped will eliminate the practice.

The report of the conference committee was presented to the Boston Board members yesterday and it is expected that the recommendation will be unanimously adopted at a later special meeting.

The recommendations ask that the

companies agree to abide by the scheduled rates prescribed for risks in Boston and the metropolitan area as established for the Boston Board, the intention being that no risks shall be written at a lower rate than the Board manual.

The Boston Board's president and advisory committee, according to recommendation, would certify the schedule of authorized commissions for Boston agents when "the Eastern Underwriters Association adopts the rules of the Boston Board respecting commissions to brokers and agents in Boston and the metropolitan district, and the rule as to the limitation of expenditures for the acquisition of business, as the rules of the Eastern Underwriters Association; and agree that inland marine and general cover departments of the E. U. A. companies shall issue policies which cover a fire hazard in said corporate Boston only on forms and at rates approved by said Boston Board."

Chairman Muller's letter states: "We are all mindful of the very serious conditions in our business that face all companies and agents and fully realize that the insistence on practices, which, although bringing benefits to certain companies and agents, are detrimental to the business as a whole, will only result in a situation undesirable and injurious to all companies and agents alike."

Insurance Given Big Boost by U. S. Official Over Radio

IN COAST-TO-COAST HOOKUP

Assistant Secretary of Commerce Klein Paints Vital Economic Functions of Protection

Insurance is highly important to the welfare of the country, as financial protection against loss of life or property, and as a stabilizer of the business structure; an essential factor in extension of credit on a sound, safe basis, and an outstanding influence in promoting economic progress, Dr. Julius Klein, Assistant Secretary of Commerce, stated May 8 over a coast-to-coast network of the Columbia Broadcasting System.

He said insurance is a great "clearing house," for instance, enabling individuals and business men to protect themselves against heavy loss by fire through spreading the burden over a large number. Artists and others in pursuits in which a physical sense is important can and do protect against temporary or permanent loss of faculties through which they gain their livelihood. By fixing rates to meet individual situations, he said, insurance has been a potent influence in bringing about development of safeguards against fire and accident.

Foundation Stone of Nation

"I do not think it is exaggerating in the least to say that the credit resources and facilities required for the normal conduct of every sort of business in the world today may be made available only through the background of soundly operated insurance companies," he declared. "Every man or corporation who borrows, whether to build a modest cottage or to engage in a great enterprise employing hundreds of people, must satisfy the lender on three points—character, capacity and capital."

"Let us assume that his honesty and capacity are beyond question. The character of his capital, though, in so far as it is involved in this transaction, must be guaranteed and protected by sound insurance in one form or another. But in addition, the enterprise itself must also be guarded against the possibility of disaster, and insurance again is called upon, thus playing a double role."

Promotes Economic Progress

"Insurance not only is an essential factor in the extension of credit on a sound, safe basis, but through investment in productive enterprises it plays a large part in promoting economic progress. A dollar invested with a sound insurance company, whether life, fire or casualty, is a dollar that is given a chance to do its bit in bringing about a national business recovery. I should not have to emphasize to you the important part the institution of insurance has played in easing the nation over some of the bumps of this present depression."

"Under the blasts of the storm that has been beating down upon our economic world, the soundly operated, well established insurance companies have stood out like a rock, not only meeting their obligations with one hundred cents on the dollar, mitigating the effects of losses of life and property, but contributing in no small manner toward insuring the stability of almost every other form of American enterprise."

Builds Good Citizenship

Dr. Klein said insurance has been a means of building good citizenship. The man who is callous against appeals to his sense of public duty and postpones taking steps to make his property a safe place to live or work, undoubtedly, Dr. Klein said, will be sensitive to the increasing cost of his insurance which is

To Act As Host



FRANK N. JULIAN

Frank N. Julian, president Bankers Fire of Birmingham and former Alabama insurance commissioner, is the host to those attending the annual meeting of the Alabama Association of Insurance Agents at Mobile at a buffet luncheon Thursday noon of this week.

J. B. Levison Urges Drastic Cut in Government Expenses

President J. B. Levison of the Fireman's Fund companies is making an appeal to stockholders, agents and employees of the various companies in his group asking them to write to their representatives in Congress to sponsor the movement to cut down governmental expenditures. The increase in expenditures for the year ending June 30, 1932, will be over 60 percent more than those of 1927, for instance. Mr. Levison said:

"In 1927 industrial activity was on the up-grade, the prices of almost all commodities and services were considerably above those of today, while the taxpayers, profiting by the general prosperity of the times, were able to foot the bill for governmental extravagance. The picture today is exactly the reverse, and yet Congress is now planning huge additional taxes to be paid out of the constantly shrinking income of tax-burdened industries and individuals."

"In an editorial discussion of the recent revenue bill passed by the House of Representatives in an erratic and hasty effort to balance the budget, the Chicago 'Tribune' says: 'If the Senate does not crush this infamous tax bill, and if both houses do not set themselves to the task of slashing expenditures by at least a billion dollars, no one dare predict when the 8,000,000 unemployed will find work, or when the ruinous deflation of values will cease.'"

W. H. Lewis Is Dead

BOSTON, May 11.—William H. Lewis, former general agent National Fire of Connecticut, and his wife were found dead in their home Sunday. An open gas jet indicated suicide. Mr. Lewis recently resigned from the National Fire after 33 years of service. Both he and his wife were 63 years old.

a direct result of his attitude. In time he faces the alternative of paying premiums which are so high they are uneconomical, or of safeguarding his property to bring down the cost. "So his insurance problem," Dr. Klein said, "forces such an individual to be a good citizen (to that extent, at least) whether he wants to or not."

Fire Association of Philadelphia

The Reliance
Insurance
Company



Victory
Insurance
Company

OTHO E. LANE, President
JAMES G. MACONACHY, Vice-President
J. VICTOR HERD, Secretary

Constitution Indemnity Company of Philadelphia

OTHO E. LANE, President
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CHANGES IN THE FIELD

Illinois Territory Is Revised Wright With National Union

James E. Mattimore to Concentrate in Northern Illinois for Phoenix of London

The territory of James E. Mattimore, Illinois state agent for the Phoenix of London, has been restricted to Cook county and northernmost Illinois, so that he may devote more attention to Chicago business. Heretofore he has been traveling the entire state and has not been able to cultivate the metropolitan territory to the extent that is desired. Joseph Doll, who has been in the brokerage department of the Phoenix of London in Chicago, has been assigned to help Mr. Mattimore in Cook county inspections.

W. R. Scaff, who has been Indiana state agent for the Phoenix of London for about 12 years, is now given jurisdiction over central and southern Illinois, as well.

C. W. Watkins, T. W. Posthill

C. W. Watkins, who has been special agent for the American Alliance and Rochester American in New York state, has been transferred to Boston as special agent for the Great American, American Alliance, Rochester American and American National in eastern Massachusetts exclusive of Boston. He succeeds M. W. Grant, who has resigned. Headquarters are at 4 Liberty Square.

T. W. Posthill succeeds Mr. Watkins in New York. He has been traveling New York state for the Aetna for several years. His headquarters will be in the Union building, Syracuse.

Fred M. Dittmer

Fred M. Dittmer, who has been farm special agent for the Aetna in Wisconsin, has moved to his home town, Augusta, Wis., to enter local business. He will not terminate his connection with the Aetna until June 1.

Former Vice-President of Industrial of Dallas Becomes State Agent in Texas

PITTSBURGH, May 11.—President J. M. Thomas announces the appointment of Edward Wright as state agent in Texas for the National Union Fire. Mr. Wright has been vice-president and underwriting manager of the Industrial Fire of Dallas, Tex., and prior to that time had been for several years state agent of the Aetna. He is a native of Texas, having spent his entire life in that state. Mr. Wright will be assisted in the Texas field by Byron A. Gill, who has been with the National Union for the past five years, and Tom W. McAfee, who has been assistant secretary of the Industrial Fire.

F. John Barclay

The Fire Association, Victory and Reliance announce the appointment of F. John Barclay as state agent in the central New York territory, to succeed C. J. Wilson. Mr. Barclay has served as special agent in Pennsylvania and New England territories. He will maintain headquarters in the Gurney building, Syracuse, N. Y.

Charles J. Kenny

Charles J. Kenny, Michigan special agent for the Globe & Rutgers, is traveling Illinois for a few weeks in view of the fact that Illinois State Agent Harry T. Johnson is temporarily incapacitated with arthritis. The Michigan state agent for the Globe & Rutgers is Samuel T. Johnson, brother of the Illinois state agent. He was in Chicago over the week end and on Monday visiting his brother.

Herbert Johnson

Herbert Johnson of Denver, state agent of the New Zealand for the mountain field, has had eastern Montana added to his territory.



● Conservative. Sound. Very sound. ● Progressive growth. Sound growth. Cheerful growth. Satisfied agents. Satisfied policyholders. ● Many Coverages. Seasoned field men. Sales-slanted and keen. Practical Advertising Department. That business-building magazine THE ACCELERATOR. Helpfully constructive. ● Should we send you THE ACCELERATOR? And our booklet, "Making More Money"?

BOSTON INSURANCE COMPANY
OLD COLONY INSURANCE COMPANY
87 Kilby Street, Boston, Massachusetts

Two Important Changes in Home's Farm Department

The farm department of the Home of New York in Chicago managed by Lesch & Cornell has made two important changes. A. F. Rathbun, a veteran in the department, and special agent with headquarters in Des Moines since 1917, is transferred to Chicago as assistant manager. He is succeeded as Iowa special agent by C. S. Cathcart of Storm Lake, former special agent for the Iowa State of Keokuk, which was reinsured by the Home. Mr. Cathcart will have headquarters for a time in Storm Lake, but probably before long will move to Des Moines, where the Home's state agency is located.

Mr. Rathbun has had over 20 years' fire insurance experience. He started in 1908 with the old Hawkeye Des Moines department of the Fireman's Fund and between 1910 and 1917 was with the Capital & Merchants & Bankers department of the Great American. At one time he spent some three years selling life insurance.

Connecticut Meeting June 8

The summer meeting of the Connecticut Association of Insurance Agents will be held June 8 at Middletown, Conn. There will be a business session in the morning and at the luncheon there will probably be some short talks. The afternoon will be given over to golf, bridge and other entertainment.

Committee Named to Study The Farm Dwelling Losses

A special committee to study farm dwelling losses has been named by the Farm Underwriters Association. Fred C. Snapp, superintendent of the farm department for the Aetna in Chicago, is chairman. The other members are I. D. Goss, farm superintendent America Fore companies, and C. E. Parks, superintendent of the farm department of the National of Hartford.

An excessive number of the farm losses are to dwellings, being estimated at 75 percent at present. Although the committee has not yet held a meeting, it is likely that attention will be paid to fires that originate on the roof. Of the farm dwelling fires, about 60 percent are reported as originating on roofs.

One possibility for reducing fires originating on the roof is installation of a spark arrester.

Suggestion as to Paper


The New York State Association of Local Agents has sent out a questionnaire to its members to secure ideas on various subjects to discuss at the round table forum. One of the suggestions made is that the insurance companies use lighter weight paper in order to cut down the amount of postage used.

At Clay, Ky., the agency of Mahan & Hearin, composed of J. L. Mahan and C. E. Hearin, has dissolved, each partner to continue in the insurance business under his own name.

Established 1807

EAGLE STAR

and
British Dominions
Insurance Company, Ltd.
of London, England



U. S. MANAGERS

GEO. W. BLOSSOM	WM. A. BLODGETT	O. F. WALLIN
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Harry G. Casper Associate Manager	Lawrence C. Larson Superintendent of Agents
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C. M. CARTWRIGHT, Managing Editor
LEVERING CARTWRIGHT, Asst. Managing Editor
FRANK A. POST, Associate Editor
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PUBLICATION OFFICE, 41946 Insurance Exchange, CHICAGO. Telephone Wabash 2704
CINCINNATI OFFICE, 420 E. Fourth St., Tel. Parkway 2140. RALPH E. RICHMAN, Manager
ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE.
803-123 William St., Tel. Beekman 3-3958

EDITORIAL DEPT.
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Business Papers



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Responsibility of Commissioners

THE insurance commissioners undoubtedly have before them the most serious problem that has confronted them in many years. The fact that companies have been forced to take drastic action in order to bolster their surplus funds is indicative of the very strong undertow. It would be impossible at this time to attract new capital into insurance. Stockholders could not meet assessments on their shares. Losses have not been abnormal. The entire impact is due to terrific shrinkage in security values.

It seems to us that the commissioners have a serious duty to perform to save institutions that are well managed and can easily ride out of the storm safely if given time. They will be able to meet their obligations and right their craft in due season. Where a case is seemingly hopeless there is little justification in endeavoring to use ultra liberal means to save an institution. Insurance indeed is the basis of credit and credit should be maintained. The decreasing of capital of large institutions naturally will mean more or less underwriting adjustment so far as congested districts are concerned. A widespread conflagration at this time would throw the business world into chaos.

Certainly there should be some method of standardizing values to permit companies of worth and substance to continue. Undoubtedly selectivity will have to be employed. Stocks in many cases are quoted below the actual liquidating value. Where values rest on solid foundations and where intrinsic worth is present, there is certainly some way to stabilize such stocks for purposes of making reasonable financial statements.

It has been suggested and the suggestion is an excellent one, that the valuation of bonds be arrived at by amortization. Some object to this plan but they do agree that some way should be devised in this day of drastic deflation to conserve companies that are well managed.

In a number of cases casualty auxiliaries have been a drain on the resources of the fire companies. Others have spread out too much, have taken on too great territory and have enlarged their organization to too great an extent. Insurance travels along the course of other great business activities and undoubtedly acted unwisely.

It seems to us that as soon as possible the uncertainty confronting executives should be relieved by the commissioners announcing a program that is constructive. Superintendent VAN SCHAIK's warning letter has had its effect. The companies must do everything in their power to conserve their resources if they expect the support of the state officials. We believe that through cooperative effort a program can be worked out that will save the day and will not force worth while companies to a tragic end.

Undoubtedly the most disturbing feature to insurance company officials and business as a whole is the hysterical situation in Congress where leadership and a constructive program are lacking. Evidently there is a large element in Congress that in the effort to make a more equitable distribution of wealth would tax capital to the expiring point. The effort of congressmen to play politics and the lack of competent and well balanced helmsmen constitute a real handicap toward rehabilitation. If Con-

PERSONAL SIDE OF BUSINESS

They don't camouflage it as "The Ananias Club," but call it the "Liars' Club"—a group of Brazil, Ind., business men who eat together every noon at one of the local restaurants—and M. E. Decker, a leading local agent, is "Chief Liar" of the club.

Rorick Cravens of San Francisco, manager of the Pacific Coast office of Cravens, Dargan & Co., is receiving congratulations on the birth of a new daughter at his home at San Mateo, Cal.

Insurance Commissioner M. L. Brown of Massachusetts has been re-appointed by Governor Ely. He was first appointed by Governor Fuller in 1917. He is one of the outstanding commissioners of the country.

R. W. Blake is retiring as treasurer of the "Spectator." He started with the publication in 1890 as fire insurance statistician and has specialized in that important work. He went with A. M. Best and W. A. Garrett in 1896, instituting a reporting service, but returned to the "Spectator" in his old capacity, continuing such until 1919, when he became managing editor and statistician. He relinquished these duties in 1929 but continued in an advisory capacity. He was treasurer of the publishing company, retaining that position until he retired.

W. B. Calhoun, Milwaukee, president of the National Association of Insurance Agents, while en route to Pinehurst to attend the golden anniversary of the Southeastern Underwriters Association, stopped off at Charlotte and addressed the Charlotte Insurance Exchange. On his return trip, Mr. Calhoun stopped at Raleigh to address the Raleigh Insurance Exchange at a special meeting arranged for the occasion.

C. A. Reekie, veteran vice-president and secretary of the Detroit Fire & Marine, loves to talk of the good old days before the Civil War. Last week he had ample opportunity to indulge in reminiscence when the Detroit Business Pioneers erected Si Perkins' cracker barrel and pot-bellied stove in the ballroom of the Hotel Statler, drew the shades, lighted lanterns, listened to three old-timers draw music from banjo, harmonica and bullfiddle, while they lighted their corncobs and prepared for a recounting of events that were news in the '60s and '70s. A photographer caught Mr. Reekie and his associates perched on pickle barrels around the stove as they chatted.

H. H. Friedley, well known adjuster of Indianapolis, died Friday as result of injuries suffered in a fall May 2 at Frankfort, Ind., where he was adjusting a theater loss. Although Mr. Friedley was nearly 82 years old, he was still actively engaged as an independent adjuster. Born in Harrison county, Ind., Sept. 18, 1850, upon completion of his education he entered the practice of law at Bedford, Ind., and also established a local agency. About 1881 he was appointed Indiana state agent of the Royal and later went to Chicago as superintendent of the loss department of that company. About 1895 he became Indiana state agent and adjuster for the North America and Philadelphia Underwriters. For some years he adjusted losses for other companies as well and established what was known as "The Friedley Bureau." He spent some

gress would enact a revenue law that would be comprehensive and would permit the business to revive and thrive, it would give heart to those that are carrying a tremendous load.

months in San Francisco adjusting losses after the conflagration in 1906.

He was a former president of the Fire Underwriters Association of the Northwest. He served four years as Indiana state fire marshal. For the past nine years he had been engaged in independent adjusting.

He is survived by his widow and a son, Durr Friedley, of Newport, R. I. Funeral services were held Monday afternoon.

Thomas F. Gardiner, former treasurer of the Fireman's Fund, died at his home in Oakland, Cal., May 7, aged 72. Mr. Gardiner, after half a century of service with the company, retired from active duty last February. He was born at Sacramento in 1860.

Otto Patterson and George Schulze, vice-presidents American Automobile, are touring Pacific Coast territory.

J. H. Mulvehill, vice-president and secretary of the Globe & Rutgers, is now a Kentucky colonel, having been named to the staff of Governor Laffoon when he visited Louisville for the Kentucky Derby, an event that he has not missed in years.

F. B. McBride, manager in New York for the eastern inland marine department of the Fireman's Fund, and Miss Penelope Anderson, internationally known tennis player of Richmond, Va., were married May 7.

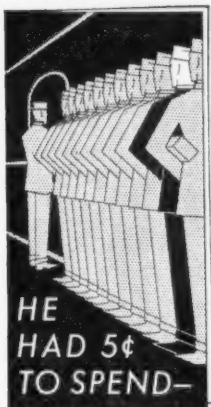
James A. Vincent, 78, father of R. G. Vincent of Des Moines, Iowa state agent for the America Fore group, died in Minneapolis following a heart attack. He had for years been connected with the mill mutual group.

Miss Martha Louise Seabury, daughter of C. Ward Seabury of Marsh & McLennan of Chicago, and Mrs. Seabury, was married last Saturday afternoon in Grace Episcopal church, Oak Park, Ill., to B. M. Fisk, son of Dr. and Mrs. W. E. Fisk of that Chicago suburb. The Seaburys have been prominent in Oak Park for many years.

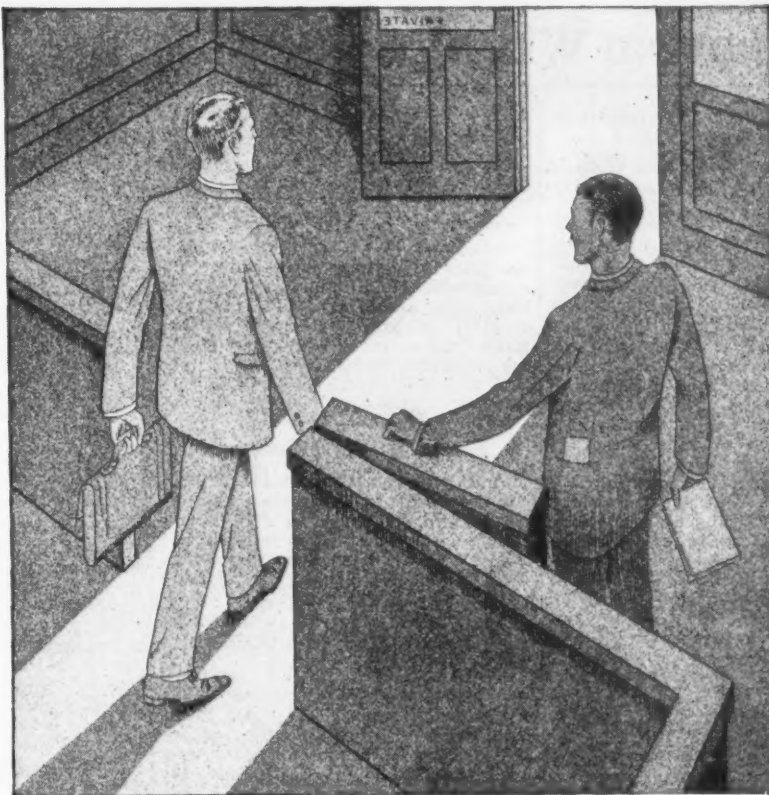
A second operation was performed on Walter E. Atwater of Milwaukee, state agent of the Caledonian, and his condition is regarded as very serious. Mr. Atwater was the first most loyal gander of the Blue Goose and one of the founders at Green Lake, Wis.

Executives and divisional heads of the America Fore companies tendered a dinner to P. L. Haid, recently retired as president, in New York City. Lamar Hill, vice-president and chief counsel, acted as toastmaster. Brief addresses were made by Ernest Sturm, chairman of the board; Wade Fetzer, vice-chairman Fidelity & Casualty; B. M. Culver, who succeeds Mr. Haid in the presidency; E. A. Henne, vice-president in charge of the western department, who went from Chicago to attend the affair, and Henry Keck.

While voicing regret at losing the services of Mr. Haid to the America Fore combination, which he had served with conspicuous ability for 18 years, Mr. Sturm stated Mr. Haid's new work as president of the Insurance Executives Association would prove highly beneficial to the fire insurance business as a whole. On behalf of the directors of the companies Mr. Sturm presented Mr. Haid with a set of resolutions handsomely engrossed. The esteem in which Mr. Haid is held by the office staff was expressed through the medium of a solid silver after-dinner coffee service, while the special agents throughout the country joined in the presentation of an unusually fine Tiffany desk set.



Write for a copy of "HE HAD 5 CENTS TO SPEND." Ask about the advantages of a Camden Agency.



Camden Agents Use This Entering Wedge To "Crack" Important Prospects

A busy merchant receives the interest-stimulating folder shown above. It is accompanied by a convincing letter from the agent. Of course he reads it, just as you would. And even if his usual insurance is already placed, he is struck by the parcel post economies which it describes.

When the Camden agent calls, they discuss the matter, and a few comparative figures close the sale. Other insurance is considered, and that one little folder

has produced a valuable chain of business and a permanent client.

This parcel post folder is one of a long series of arresting and convincing Camden advertising pieces. They are all yours, printed with your name and address—if you are a Camden agent.



Camden needs aggressive agents. Write for a copy of "HE HAD 5 CENTS TO SPEND." Ask about the advantage of a Camden agency. It may increase *your* business.

CAMDEN FIRE INSURANCE ASSOCIATION

Camden, N. J.

When Parcel Post was introduced in the United States, Camden was seventy-two years old

FIRE INSURANCE NEWS BY STATES

OHIO AND WEST VIRGINIA

Cooperating on Inspections

Cincinnati Salvage Corps Men Work in Harmony With the Fire Prevention Bureau

The Cincinnati Underwriters Salvage Corps is cooperating with the Cincinnati Fire Prevention Bureau in the making of inspections. A member of the salvage corps accompanies an inspector of the fire prevention bureau. The salvage corps member gives special attention to location of sprinkler valves in sprinklered properties as well as to the method of storing and handling stock. It is planned to make this double inspection a permanent plan for combating the fire waste in Cincinnati. Members of the salvage corps have placed clean up and paint up and fire prevention posters and signs in windows and properties throughout the city. This week the members of the corps are distributing and posting more than 1,000 "no smoking" signs in garages and filling stations over Cincinnati.

Amendment of Cincinnati Equitable Charter Asked

Directors of the Cincinnati Equitable have recommended changes in the charter of that company, which was approved by the Ohio assembly in 1826. The recommendations must be approved by the Ohio attorney-general and the Ohio department.

In the original charter was the statement that the company was organized "for the purpose of mutually insuring for each other dwelling houses and other buildings in said city and in the Northern Liberties thereof, against damage and losses by fire." The Northern Liberties in 1826 were the suburbs of Cincinnati on both sides of Main street, with Liberty street as their northern boundary. The recommendation is now that the company be permitted to operate generally.

Another change was recommended in the deed of settlement and articles of association, one article being obsolete. That article forbids the issuance of insurance to any "shop wherein any of the

hazardous trades are carried on, to wit: apothecaries, chemists, tallow chandlers, inn holders, stable keepers, etc."

Planes Burn at Dayton

DAYTON, O., May 11.—An explosion followed by a fire destroyed hangar No. 7 at Patterson Field here. Nine planes which were in the hangar at the time were also destroyed, with loss probably in excess of \$200,000. The planes had a value when new of between \$30,000 and \$40,000 each. The cost of replacing the building is estimated at \$75,000.

Fred Johnson Is Governor

Fred H. Johnson, of Rankin & Rankin, Zanesville, O., has been elected governor of the 22nd district of Rotary International. This district is comprised of the 47 clubs of southern Ohio. Mr. Johnson is the youngest man in Ohio ever to receive this honor.

Mixed Agency Question Up

CHARLESTON, W. VA., May 11.—Mixed agencies writing both stock and mutual insurance have been creating irritation here in insurance circles. The Charleston Insurance Underwriters Association, it is understood, has expelled two members recently on this question.

Ohio Blue Goose Meeting

The 1932 annual meeting of the Ohio Blue Goose will be held June 6 in Columbus. The golf and dinner party will be held there June 7.

Ohio Notes

C. M. Stevenson, manager of the Dayton, O., office of the Western adjustment, is celebrating the arrival of his first boy. Two girls were already in the Stevenson home.

Frank D. Dakin, owner of the leading fire agency in Waynesville, O., died in a Cincinnati hospital following an operation performed about ten days previously.

The Eckert-Reed-Porter Agency at Youngstown, O., has been dissolved. The members, M. H. Eckert and Glenn Porter, will engage in business on their own accounts.

several changes in date, the previous decision having been to hold the meeting Oct. 20-21.

Police Lieutenant Demaroff addressed the monthly meeting on the automobile accident situation. To impress his listeners with the extent of accident frequency, he said: "Half of you present today will be involved in an auto accident within the next 12 months of more or less serious nature."

The speaker said that he is investigating financial responsibility laws and that safety men connected with the local and state police might advocate such a law for Michigan.

The association voted again to attempt to write the schedule fidelity bonds covering city employees and officials, the commission to be shared among members of the association. The city bonds were handled this way in 1930.

Plan Michigan Field Meeting

DETROIT, May 11.—President Stuart Morgan, state agent for the Agricultural, appointed a committee to handle arrangements for the annual meeting of the Michigan Fire Underwriters Association in June, at the May meeting. Martin Brown, Wayne county manager for the Royal group, was named chairman of the committee, with Robert Bucknell, Detroit National, and W. H. Gabriel, National Fire, to assist him.

Farm Mutual Wound Up

Affairs of the Illini Township Mutual Fire of Warrensburg, Ill., have been submitted to the attorney general by the Illinois department on petition of officers and directors of the company. This is a farm mutual, which had income in 1930 of \$5,676; disbursements \$5,711; assets \$1,218; net assessments and fees \$4,876, and net losses paid \$4,332.

Kankakee to Honor Hanson

The Kankakee, Ill., local board will give a dinner on the evening of May 17 in honor of Insurance Superintendent H. W. Hanson of Illinois. An invitation is being extended to all insurance men who can be in Kankakee that evening to be present.

The Kankakee local board has not functioned for some time. W. A. Schneider of Albert Schneider & Sons is president and W. F. Lockwood of S. E. Moisant & Co., secretary and treasurer. Interest has died out and with the Hanson meeting it is hoped to resuscitate the organization. J. G. Ginger is taking an active part in promoting the banquet. The Kankakee local board hopes to have a series of meetings, inviting prominent insurance men from time to time to give talks.

Bland on Boat Committee

Pearce B. Bland of the Cadillac Agency, president of the Detroit Association of Insurance Agents, has been appointed a member of the boat committee of the Detroit Board of Commerce for the annual four-day cruise on the lakes which opens June 16. Mr. Bland and his associates will make the transportation arrangements for the several hundred business men who go on the cruise.

Observe Opening of Trout Season

LANSING, MICH., May 11.—Both ardent apostles of Izaak Walton, Commissioner C. D. Livingston and Deputy Commissioner H. B. Corell forgot departmental cares long enough the past week to make brief excursions to northern streams for the opening of the trout season. Both were fortunate enough to pack their creels with their legal limit of trout. The commissioner spent his

Leo Weadock Dead



G. LEO WEADOCK

G. Leo Weadock, former state senator in Michigan and prominent local agent at Saginaw, Mich., died suddenly Saturday morning in Atlantic City, being 51 years of age. He was formerly president of the Michigan Association of Insurance Agents and was very active in that body. He attended meetings of the National Association of Insurance Agents and was always a forceful and picturesque character. He had been engaged in insurance in Saginaw for 30 years. He had been in poor health for the last two years and death was due to a heart attack. His father, George W. Weadock of Saginaw, was with him at the time of his death. Mr. Weadock and his father left Saginaw, Tuesday week and spent some days in Washington, D. C.

Mr. Weadock was active in the Knights of Columbus and served at one time as grand knight. He was president of the Saginaw Fire Underwriters Association at the time of his death. Mr. Weadock was born in Saginaw, Feb. 11, 1881, was educated at St. Mary's school, University of Michigan and Notre Dame. He studied law and was admitted to the bar, practicing in addition to keeping up his local agency. Surviving are his father, two daughters and six sons.

Funeral services were held at St. Mary's Catholic church, Saginaw. Mr. Weadock's wife died last July. He came from a large family, there being two sisters and eight brothers surviving.

brief outing at the Slagle camp at Harrietta in company with James Oakes, Grand Haven, and Stanley Kemp, Greenville, local agents, among others. Deputy Commissioner Corell was at the Stephan camp on the Au Sable near Grayling.

State Agent Johnson Injured

J. C. Johnson, Indiana state agent of the Pennsylvania Fire, suffered painful injuries in an automobile accident near Columbus, Ind., last week. He was taken to a local hospital and has been removed to his home in Indianapolis. A fractured rib and nervous shock are believed to be the extent of his injuries.

Use "Ads" to Aid Collections

LANSING, MICH., May 11.—An educational campaign will be conducted by the Lansing Association of Insurance Agents through advertisements to convince the public that it must pay

CENTRAL WESTERN STATES

Department Budget Is Slashed

Despite Big Premium Tax Receipts, Michigan Commissioner Must Make Drastic Economies in Service

LANSING, MICH., May 11.—Although the Michigan Association of Insurance Agents recently went on record as favoring a reduction in the insurance premium tax in view of the small percentage of the total receipts from this tax actually expended on insurance supervision, the Michigan legislature at the special session just closed further reduced the budget of the insurance department without a word being said in its defense. As has often been pointed out, the state is collecting about \$4,000,000 annually from the premium tax. Policyholders pay this levy indirectly without realizing that only about 2½ percent of this sum is being used to run the department and that much less efficient and comprehensive supervisory

service can be given than if an adequate sum were provided.

The department's budget for the coming fiscal year has now been reduced from \$114,750 to \$92,687. Salary cuts aggregating 15 percent are to be made throughout the department personnel and other economies on a similar scale must be enforced. The fire marshal's division is reduced from \$41,000 to \$34,850. Personal service in this division is reduced to \$17,000, making it impossible to maintain many deputies in the field for arson investigations.

Michigan Meeting Dates Now Changed to Sept. 28-29

The committee for the annual convention of the Michigan Association of Insurance Agents, to be held at Flint, reported at the monthly meeting of the Flint Association of Insurance Agents that the date has now been tentatively set for Sept. 28-29. There have been

LOYALTY GROUP

JANUARY 1, 1932 STATEMENTS

NEAL BASSETT, President		
JOHN R. COONEY, Vice Pres.	ARCHIBALD KEMP, Vice Pres.	HERBERT A. CLARK, Vice Pres.
W. E. WOLLAEGER, Vice Pres.	HERMAN AMBOS, Vice Pres.	E. G. POTTER, 2d Vice Pres.
WALTER J. SCHMIDT, 2d V.-Pres.	T. LEE TRIMBLE, 2d V.-Pres.	H. R. M. SMITH, Vice Pres.
FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY		
CAPITAL	ORGANIZED 1855	SURPLUS TO POLICYHOLDERS
\$18,795,380.00		\$32,306,202.99

NEAL BASSETT, Chairman of Board HENRY M. GRATZ, President		
JOHN R. COONEY, Vice Pres.	ARCHIBALD KEMP, Vice Pres.	HERBERT A. CLARK, Vice Pres.
W. E. WOLLAEGER, Vice Pres.	HERMAN AMBOS, Vice Pres.	E. G. POTTER, 2d V.-Pres.
WALTER J. SCHMIDT, 2d V.-Pres.	T. LEE TRIMBLE, 2d V.-Pres.	H. R. M. SMITH, Vice Pres.
THE GIRARD FIRE AND MARINE INSURANCE COMPANY		
ORGANIZED 1853		\$ 2,034,545.17

NEAL BASSETT, President		
JOHN R. COONEY, Vice Pres.	ARCHIBALD KEMP, Vice Pres.	HERBERT A. CLARK, Vice Pres.
W. E. WOLLAEGER, Vice Pres.	HERMAN AMBOS, Vice Pres.	E. G. POTTER, 2d V.-Pres.
WALTER J. SCHMIDT, 2d V.-Pres.	T. LEE TRIMBLE, 2d V.-Pres.	H. R. M. SMITH, Vice Pres.
THE MECHANICS INSURANCE COMPANY OF PHILADELPHIA		
ORGANIZED 1854		\$ 1,226,248.02

NEAL BASSETT, President		
JOHN R. COONEY, Vice Pres.	ARCHIBALD KEMP, Vice Pres.	HERBERT A. CLARK, Vice Pres.
W. E. WOLLAEGER, Vice Pres.	HERMAN AMBOS, Vice Pres.	E. G. POTTER, 2d V.-Pres.
WALTER J. SCHMIDT, 2d V.-Pres.	T. LEE TRIMBLE, 2d V.-Pres.	H. R. M. SMITH, Vice Pres.
NATIONAL-BEN FRANKLIN FIRE INSURANCE CO. OF PITTSBURGH, PA.		
ORGANIZED 1866		\$ 1,563,520.84

NEAL BASSETT, President		
JOHN R. COONEY, Vice Pres.	ARCHIBALD KEMP, Vice Pres.	HERBERT A. CLARK, Vice Pres.
W. E. WOLLAEGER, Vice Pres.	HERMAN AMBOS, Vice Pres.	E. G. POTTER, 2d V.-Pres.
WALTER J. SCHMIDT, 2d V.-Pres.	T. LEE TRIMBLE, 2d V.-Pres.	H. R. M. SMITH, Vice Pres.
SUPERIOR FIRE INSURANCE COMPANY		
ORGANIZED 1871		\$ 1,603,338.23

NEAL BASSETT, Chairman of Board		
W. E. WOLLAEGER, President	JOHN R. COONEY, Vice Pres.	ARCHIBALD KEMP, Vice Pres.
H. R. M. SMITH, Vice Pres.	HERMAN AMBOS, Vice Pres.	E. G. POTTER, 2d V.-Pres.
WALTER J. SCHMIDT, 2d V.-Pres.	T. LEE TRIMBLE, 2d V.-Pres.	H. R. M. SMITH, Vice Pres.
THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE		
ORGANIZED 1870		\$ 1,751,660.54

CHARLES L. JACKMAN, President		
JOHN R. COONEY, Vice Pres.	ARCHIBALD KEMP, Vice Pres.	HERBERT A. CLARK, Vice Pres.
W. E. WOLLAEGER, Vice Pres.	HERMAN AMBOS, Vice Pres.	E. G. POTTER, 2d V.-Pres.
WALTER J. SCHMIDT, 2d V.-Pres.	T. LEE TRIMBLE, 2d V.-Pres.	H. R. M. SMITH, Vice Pres.
THE CAPITAL FIRE INSURANCE COMPANY		
ORGANIZED 1886		\$ 511,958.09

CHARLES L. JACKMAN, President		
UNDERWRITERS FIRE INSURANCE CO. OF CONCORD, N. H.		
ORGANIZED 1905		\$ 137,264.60

NEAL BASSETT, President		
JOHN R. COONEY, Vice Pres.	ARCHIBALD KEMP, Vice Pres.	HERBERT A. CLARK, Vice Pres.
W. E. WOLLAEGER, Vice Pres.	HERMAN AMBOS, Vice Pres.	E. G. POTTER, 2d V.-Pres.
WALTER J. SCHMIDT, 2d V.-Pres.	T. LEE TRIMBLE, 2d V.-Pres.	H. R. M. SMITH, Vice Pres.
MILWAUKEE MECHANICS' INSURANCE COMPANY		
ORGANIZED 1852		\$ 4,967,756.04

NEAL BASSETT, Chairman of Board		
J. SCOFIELD ROWE, Vice Chairman		
H. S. LANDERS, President	J. C. HEYER, Vice President	WINANT VAN WINKLE, Vice President
E. G. POTTER, 2d Vice Pres.	E. R. HUNT, 3rd Vice Pres.	S. K. McCLURE, 3d Vice Pres.
THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK		
ORGANIZED 1874		\$ 2,009,866.67

NEAL BASSETT, Chairman of Board		
H. S. LANDERS, President	WINANT VAN WINKLE, Vice President	J. C. HEYER, Vice President
E. G. POTTER, 2d Vice Pres.	T. A. SMITH, 3rd Vice Pres.	FRANK J. ROAN, 3rd Vice Pres.
COMMERCIAL CASUALTY INSURANCE COMPANY		
ORGANIZED 1909		\$ 1,814,648.30

WESTERN DEPARTMENT
844 Rush Street, Chicago, Illinois
HERBERT A. CLARK, Vice President
H. R. M. SMITH, Vice President
JAMES SMITH, Secretary

CANADIAN DEPARTMENT
461-467 Bay St., Toronto, Canada
MASSIE & RENWICK, Ltd., Managers

EASTERN DEPARTMENT
10 Park Place
NEWARK, NEW JERSEY

PACIFIC DEPARTMENT
220 Bush Street,
San Francisco, California
W. W. & E. G. POTTER, 2nd Vice Presidents
F. E. BRISBINE, Res. Vice President
FRED W. SULLIVAN, Secretary

SOUTH-WESTERN DEPARTMENT
912 Commerce St., Dallas, Texas
OLIN BROOKS, 2d Vice President
BEN LEE BOYNTON, Res. Vice President
A. C. MEEKER, Secretary

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Companies Get Better Risks «« ««

Companies are investigating all risks today with more care and thought than ever before. General Agents are in an enviable position to turn over to companies only that business which is good.

The General Agent operates in a limited field which is intensively cultivated. He knows the good and bad risks in his territory. He knows conditions in his field and because his remuneration is wholly dependent on the

business he selects, he gives a company only good risks.

A General Agents knowledge of his territory enables him to accept business which is good but which others might turn down because of lack of facts regarding the risk. The General Agency plan enables companies to get good business from a territory at a very low development cost. This is of paramount importance today.

Any of the General Agents listed on the opposite page will gladly give companies or Agents further information about this popular plan.

THESE GENERAL AGENTS DO NOT COMPETE WITH LOCAL AGENTS

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Atlanta, Ga.

A. H. TURNER

Atlanta, Ga.

ARKANSAS

L. B. LEIGH & CO.

Little Rock, Ark.

COATES & RAINES, INC.

Little Rock, Ark.

TREZEVANT & COCHRAN

Dallas, Tex.

COLORADO

STANDART, MAIN & BREWSTER, INC.

Denver, Colo.

COBB & STEBBINS

Denver, Colo.

REYNOLDS BROTHERS

Fremont, Neb.

FLORIDA

HURT & QUIN, INC.

Atlanta, Ga.

A. H. TURNER

Atlanta, Ga.

GEORGIA

HURT & QUIN, INC.

Atlanta, Ga.

A. H. TURNER

Atlanta, Ga.

ILLINOIS

FUNKHOUSER-SMITH, INC.

Springfield, Illinois

INDIANA

G. L. RAMEY AGENCY, INC.

Indianapolis, Ind.

IOWA

A. J. LOVE & COMPANY

Omaha, Nebr.

KENTUCKY

BRADSHAW & WEIL, GEN. AGCY., INC.

Louisville, Ky.

KANSAS

KANSAS UNDERWRITERS

Wichita, Kans.

MILLER-STUDEBAKER AGENCY

Topeka, Kans.

COBB & STEBBINS

Denver, Colo.

LOUISIANA

TREZEVANT & COCHRAN

Dallas, Tex.

A. H. TURNER

Atlanta, Ga.

HENRY A. STECKLER, INC.

New Orleans, La.

MICHIGAN

A. J. HOLSTEIN GENERAL AGENCY

Detroit, Mich.

MINNESOTA

E. M. ZUEL & CO.

Mankato, Minn.

ENCK & LINNELL, INC.

Minneapolis, Minn.

R. M. NEELY CO.

St. Paul, Minn.

MISSISSIPPI

A. H. TURNER

Atlanta, Ga.

HENRY A. STECKLER, INC.

New Orleans, La.

NORTH CAROLINA

A. H. TURNER

Atlanta, Ga.

OHIO

G. L. RAMEY AGENCY, INC.

Dayton, Ohio

OKLAHOMA

KANSAS UNDERWRITERS

Wichita, Kans.

TREZEVANT & COCHRAN

Dallas, Tex.

OREGON

PHIL GROSSMAYER COMPANY

Portland, Ore.

SOUTH CAROLINA

HURT & QUIN, INC.

Atlanta, Ga.

A. H. TURNER

Atlanta, Ga.

SOUTH DAKOTA

JOHN M. COGLEY, INC.

Sioux Falls, S. D.

TEXAS

CRAVENS, DARGAN & CO.

Houston, Tex.

GEORGE M. EASLEY & CO.

Dallas, Tex.

TREZEVANT & COCHRAN

Dallas, Tex.

UTAH

COBB & STEBBINS

Denver, Colo.

VIRGINIA

A. H. TURNER

Atlanta, Ga.

WISCONSIN

C. P. HELLIWELL

Milwaukee, Wis.

WYOMING

COBB & STEBBINS

Denver, Colo.

REYNOLDS BROTHERS

Fremont, Nebr.

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THE American Association of Insurance General Agents is unalterably opposed to any plan of operation tending to weaken the American Agency System. This campaign is designed to promote the interests of all insurance producers. Local agents can express their approval or appreciation of the ideals expressed in this advertising series by placing complimentary lines of business with the offices listed herewith who are contributors to the support of this publicity. Such local agency appreciation and endorsement will aid materially in assuring the continuance of this constructive enterprise. All advertisers whose names appear on this page are members of the American Association of Insurance General Agents.

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TREZEVANT & COCHRAN

Dallas, Tex.

THESE GENERAL AGENTS ARE IN EFFECT HOME OFFICES IN THEIR TERRITORY

promptly for insurance service or forfeit the protection.

President Everts Rouse has appointed a committee headed by Carl Trager to outline a series of advertisements which will inform the insuring public that local board members will insist on cash in 30 days after effective date of the policy. The board members will not actually enforce a 30-day cancellation rule. They will continue the present 60-day rule, which has proved satisfactory, but every effort will be made to put the business actually on a 30-day basis.

Grand Rapids' Good Record

GRAND RAPIDS, MICH., May 11.—Grand Rapids is apparently headed for another record-breaking year in the matter of low fire loss. After something of a setback last year in its continuous fire prevention campaign, the city shows losses of only \$39,037 for the first four months of 1932 as compared with \$137,575 in 1931. The April loss was only \$8,556 as compared with \$52,137 for the same month a year ago.

Household Form in Michigan

LANSING, MICH., May 11.—The Michigan department has not as yet passed on the so-called comprehensive household policy, which is sold by marine companies, as no sample form has been submitted for approval, according to H. B. Corell, deputy commissioner. Mr. Corell pointed out, however, that

the department cannot approve any form which seeks to alter the Michigan standard fire policy. It is feared that the new policy also may prove a controversial issue between the fire and casualty carriers, although this possibility cannot be determined until the proposed new form has been examined.

To Inspect Charleston, Ill.

Under the auspices of the chamber of commerce, the Illinois State Fire Prevention Association will inspect Charleston Wednesday of next week. A public meeting will be held at a luncheon.

Indiana Notes

H. H. Woodsmall, Indianapolis general agent, has been elected president of the Indianapolis Apartment Owners' Association.

R. H. Bryson, former Indianapolis postmaster, and his son have opened a new agency at 1050 North Delaware street, Indianapolis.

In reporting last week the purchase by the James W. Shafer Agency of the Cromwell Agency, its location was incorrectly given as Kokomo, Ind. This agency is at Frankfort, Ind.

Mrs. D. J. O'Keefe, wife of the well known Fort Wayne, Ind., local agent, is broadcasting talks on contract bridge over station WOVO of Fort Wayne Monday and Friday evenings.

David M. Hoover, local agent at Elkhart, Ind., has been appointed postmaster and has sold his agency to the First Old State Bank. The agency was established in 1877 by Levi Chamberlain.

STATES OF THE NORTHWEST

Would Abolish Department

Economy Suggestion of Influential Minnesota Legislator Would Eliminate Separate Insurance Bureau

ST. PAUL, May 11.—Insurance men are much interested in the proposal of Representative R. W. Hitchcock to abolish the insurance department and will fight it vigorously if it ever comes to an issue.

Mr. Hitchcock, long one of the leaders in the legislature and a possibility for speaker at the coming session, makes this proposal in a general program of state economy which he is sponsoring. He would also abolish several other departments but has not made plain what branch of the state government would take over the work of the insurance department. Presumably, however, it would be handled by the state banking department under the Hitchcock plan.

Nicholson Presented With Painting

Roy L. Nicholson, state agent of the Michigan Fire & Marine for Wisconsin, was recently presented with a beautiful oil painting by the Optimist Club of Milwaukee, in recognition of his year of service as president of that organization. The picture is the work of G. K. Fischer of Vienna.

Oppose Alarm Merger Plan

MILWAUKEE, May 11.—Recommendation of Mayor Hoan that the Milwaukee fire and police alarm system and the city illumination bureau be merged as an economy move, is not favorably received by fire insurance men.

Milwaukee now has one of the finest fire and police alarm systems in the country and it is felt that to combine the lines with high tension lighting equipment would jeopardize the reliability of the fire alarm system and eventually be reflected in higher rates.

Wisconsin Inspections Deferred

The Wisconsin State Fire Prevention Association has deferred the inspection of Ladysmith, Wis., until fall when it will resume its schedule of inspections.

Tippery Visits Old Field

W. J. Tippery, assistant manager of the Aetna in the west, has been on an agency visit to Duluth and St. Paul and Minneapolis. This was his old territory when he was in the field.

Wisconsin Notes

State Insurance Underwriters, Milwaukee, has been incorporated by E. H. Kanabe, L. G. Zander and B. Kambe.

M. V. Sullivan, 75, for many years a local agent at Fond du Lac, Wis., died there after an extended illness.

The Neckerman-Brechler Company, Madison, Wis., has been incorporated by L. G. Brechler, W. G. Mauer, M. Voss.

Carl P. Deltz and Paul J. Wick, members of the Milwaukee Board were successful contestants for aldermen in Milwaukee at the spring election.

A. L. Severson, 57, local agent of Stoughton, Wis., died at his home following a stroke suffered three weeks ago.

The Clarence C. Krause Agency, Milwaukee, has been incorporated by Clarence C. Krause, H. L. Krause and Anna M. Krause.

The Provident Insurance Exchange, Madison, has been incorporated by R. F. Elver, C. Mullen, J. A. Edwards and J. J. Begley.

IN THE MISSOURI VALLEY

Agree on Four Basic Rules

Missouri Field Men Adopt Definite Program for Towns Where Conditions Are Unsatisfactory

Missouri field men, meeting at Jefferson City, agreed on four basic rules to be put into effect in all Missouri towns where they are attempting to reduce the heavy loss ratio. Further additions and restrictions may be made as field men interested in particular towns see fit.

The four basic rules are: (1) That fire insurance on dwellings and/or contents shall be limited to three-fourths of the actual cash value of the property insured; (2) that fire policies, issued hereafter, not written with coinsurance clauses, shall have the permit for other insurance in the policy form crossed out with ink, and in lieu thereof an additional insurance permit, limiting the amount of insurance permitted, shall be attached to each fire policy; (3) whenever an agent declines insurance for an assured or when a risk is cancelled for cause, or liability on a risk is reduced, such insurance shall not be rewritten in another company by such agent or any other agent having knowledge of such action without permission first secured from the field man of such company; (4) that a questionnaire prepared and furnished by the companies, shall be completed in duplicate for each fire policy issued hereafter, one copy to be sent to the company and one attached to agent's copy of the policy.

The committee which prepared these rules, composed of J. E. Ball, chairman; G. E. Dickson, F. E. Hoffman, J.

F. Deiber and D. R. Ford, also proposed for each town or city given special treatment because of high loss ratio, or other unsatisfactory conditions, these rules on vacancies, which were adopted: (1) That the use of permanent vacancy permits and vacancy permit No. 1 be prohibited; (2) that in the issuance of all dwelling policies hereafter, the vacancy or unoccupancy permit printed in the policy form be marked void and that a special vacancy or unoccupancy permit granting 10 days vacancy and 30 days unoccupancy be attached in lieu thereof, and that said vacancy or unoccupancy permit shall be attached to all existing policies wherever the assured requests the application of a vacancy or unoccupancy permit.

W. O. Woodsmall was chairman of the meeting and J. R. Curran secretary. D. R. Ford continues as chairman of the "improvement program," and field men will continue to meet in one Missouri town each week until conditions are corrected.

Insurer Must Pay; Arson Evidence Not Conclusive

The Kansas supreme court has awarded judgment for the administrator of a deceased insured against the Fidelity-Phenix, despite the fact that the insured committed suicide in a room above the main store room about the time of the fire; despite the allegation that the owner set the fire in three places in the store and despite evidence of embarrassing financial condition of the owner and his nervous attitude a few hours before the fire. The case was



INSURENTS

When homes become untenable because of fire there is a loss beyond the actual physical damage—the loss of rent or the necessity of paying rent during the period of repair will be costly to your assured.

Even public schools are prospects for rent or rental value insurance.

If you are interested write me, perhaps I can help you increase your service to your assureds, and at the same time increase your premium income.

Will Wrightem
Field Correspondent

THE YORKSHIRE
INSURANCE CO. LTD.
LONDON & PROVINCIAL
MARINE & GENERAL INS. CO. LTD.
SEA BOARD
FIRE & MARINE AND THE
YORKSHIRE
INDEMNITY CO. OF N.Y.

90 JOHN STREET ---- NEW YORK CITY

Wallace, Administrator, vs. Fidelity-Phenix.

The theory of Wallace was that the fire originated in the woodwork above the metal ceiling and was caused by a short in the electric wire. There had been a severe thunder storm and sharp lightning during the night; the telephone wire in the building had been burned through in five places where it entered the metal ceiling. The receiver cap was blown off. The telephone wires did not have a lightning arrester on this line.

The court held that the evidence was sufficient to support the finding that the fire was caused by lightning rather than by arson.

Decrease in Kansas Premiums

TOPEKA, KAN., May 11.—There has been a material reduction in Kansas stock fire rates, according to a compilation by Commissioner Hobbs. The actual reduction on fire alone is 14 percent and the reduction on accessory lines is slightly over 20 percent.

The fire rate reduction itself comes as the result of the settlement of the rate case and the adjustments of schedules. The other reductions are voluntary on the part of the companies and due to adjustments in schedules.

In 1928 companies collected premiums aggregating \$7,400,055, while in 1930 they collected \$6,392,556, a decrease of \$1,077,499, although the amount at risk increased very substantially. The average fire rate in 1928 was \$1.04 and 89 cents in 1930.

For all lines written by stock fire companies the net business was \$1,708,274,741 in 1928 and \$1,761,504,674 in 1930. The premiums totaled \$15,521,102 in 1928 and \$12,735,822 in 1930, a decrease of \$2,785,280. The average rate in 1928 was 91 cents and in 1930 it was 72 cents.

Talks to Business Men

A. A. Buford, manager Missouri Insurance Council, spoke on "Fire and Casualty Insurance Protection" before a meeting of business men of Kirksville, Mo. In his conferences with business men in every section of Missouri he is driving home the idea that money paid for insurance premiums should be regarded in the light of an investment rather than a mere overhead expense.

Hohenstein Again President

ST. LOUIS, May 11.—Edward L. Hohenstein of the Hohenstein Realty Company was reelected president of the Associated Fire Insurance Agents &

Brokers of St. Louis at the annual meeting. I. J. Hunstein is vice-president; F. J. Alexander, treasurer, and E. C. Wagner, secretary.

For the past eight years C. C. Lang has served the association as executive secretary and J. W. Barrett, former attorney general, as counsel. The association's membership includes more than 100 fire insurance agents and brokers.

Take Over Hail Association

LINCOLN, NEB., May 11.—The Nebraska department has taken over the Lincoln Hail Association by order of the district court, after court denied the department the right to take over the association without a court decree. The department will continue the association until an audit is completed, at which time the policyholders will be called together to decide upon the future course of the organization.

Zimmer Celebrates Anniversary

P. F. Zimmer of Omaha, president of the Nebraska National, is celebrating the 40th anniversary of his starting in the insurance business. He states that his company now has 400 agents in Nebraska. Mr. Zimmer started in the general field writing fire and hail. When automobiles came into vogue he was interested in writing automobile insurance. For the last 25 years he has specialized on hail insurance. For 21 years Mr. Zimmer resided in Lincoln. He is general agent of the New York Fire for Nebraska and also state manager of the North American Life of Chicago.

Plan Des Moines Joint Meeting

DES MOINES, May 11.—John C. Wooden, local attorney, spoke at this week's Blue Goose luncheon on current political questions. He is a candidate for the legislature. The field men voted to hold a joint meeting with the Casualty & Surety Club of Des Moines May 23, when William Stevens, manager state motor vehicle department, state of Iowa, will speak on traffic safety campaigns. Sidney J. Dillon, attorney, will speak next Monday.

Missouri Notes

George Knower of the Knower Agency, Poplar Bluff, Mo., has purchased the Reed Insurance Agency there.

Hoffmann Son & Co., Pierce building, St. Louis, has been appointed a Class 1 agency for the Royal.

J. B. McConnell is now with Mann, Barnum, Kerdolff & Welsh, Kansas City, Mo., in the engineering department. He was formerly with R. B. Jones & Sons.

zones, which are pending before the city officials.

Declaring that he will again interpose to prevent drilling beyond the prescribed zone, Governor Murray withdrew his order establishing military law in the oil drilling zone. Saturday he restored supervision of city limits drilling to the city officials. The governor left in effect an order made last fall prohibiting drilling within a mile of the capitol. The exhaustive report of a special committee comprising Manager C. T. Ingalls, Oklahoma Inspection bureau; Fire Marshal J. T. Hones and Charles F. Barrett, adjutant general, has been presented to the governor.

Conflagration Hazard Great

"In viewing the question of further extension of oil drilling into the city, each proposed addition to the U-7 zone

cannot be considered separately and as an isolated case," the report reads. "The effect of such annexations reaches beyond the limits of the territory included in the application and may be felt even in remote sections of the city. Were such not the case, the citizens of each district might well be left to determine the question of drilling for themselves. Oklahoma City, in common with other cities in which houses are generally of combustible construction, where wood shingle and other roofs inferior in fire resistive qualities predominate and where buildings are closely grouped, is subject to a severe conflagration hazard at all times, particularly during the dry summer months. Should one occur on the east side of Oklahoma City and the wind be favorable for its spread to the west, even the Santa Fe right of way might not stop it and the entire north

Experience----

TODAY, more than ever, Experience is an important factor in business.

Careful management—the spirit of cautious progressiveness—the knowledge that has come of years of practical work—these are the balance wheels of industry.

In the KANSAS CITY FIRE AND MARINE INSURANCE COMPANY, the staff of officials over a period of many years have faced every type of problem known to the Insurance Profession. You will find that we observe the rules of careful management and cautious progressiveness to the full advantage of our agents.

Our personnel is made up for the most part of agency-trained men; therefore they fully understand agency problems.

Kansas City Fire and Marine Insurance Company
Chicago, Ill. Kansas City, Mo.
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BACON, WHIPPLE & CO.

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STATES OF THE SOUTHWEST

Arkansas Unprofitable Field

I. C. Sparks of St. Paul Tells Agents of Group 5 Companies Are Losing Money

CAMDEN, ARK., May 11.—"Fire companies are on the verge of discontinuing business in this state because they are losing money," I. C. Sparks of Little Rock, state agent of the St. Paul group, told Group 5 of the Arkansas Association of Insurance Agents, meeting here. "We are losing money and I must admit we are faced with a condition that, speaking very frankly, we do not like. There are too many fire losses," he said.

Mr. Sparks introduced T. F. Baker of the Arkansas Fire Prevention Bureau, who distributed a chart showing the fire losses and earnings of the leading companies in Arkansas the past 15 years.

Moral hazard must be taken into consideration in writing insurance, he said. There are too many cases of over-insurance. The valued policy law was characterized as providing a means for crooks to collect a profit on fires. "It

is picking the pockets of honest citizens because you have to pay increased rates," Mr. Baker said.

W. Carter, Monticello, was reelected chairman; Kenneth Bullion, El Dorado, vice-president, and Lawrence Derby, Warren, secretary.

Oil Development Is Checked

Court Upholds Oklahoma City Buffer Zone—Committee Reports Exhaustive Study to Governor

OKLAHOMA CITY, May 11.—The oil development within Oklahoma City limits was checked Saturday when District Judge Hill upheld the city's ordinance setting up a 300-foot buffer zone and confining all further oil well drilling to the present drilling zone boundaries, but denying the Anderson-Kerr Drilling Company the right to invade the prohibited area at Grand avenue and Byers avenue. This was considered a test case, and it is believed the decision of Judge Hill will result in the refusal of a number of requests for permits, involving certain extension of drilling

YOUR COMPANIES

YOUR agency is known by the company it keeps. Not only should you confine your business to high-grade stock fire insurance companies like the Harmonia, but you should avail yourself of all the technical and sales assistance such a company can afford you. No agency problem is too small to receive our careful attention.



The HARMONIA FIRE INSURANCE CO.

WILFRED KURTH, Pres.

59 MAIDEN LANE, NEW YORK, N. Y.

NEW YORK UNDERWRITERS INSURANCE COMPANY

CAPITAL \$2,000,000

A. & J. H. STODDART, General Agents

100 William Street - - - New York City

FIRE - AUTOMOBILE - WINDSTORM
BUSINESS INTERRUPTION INDEMNITY

FIRE REINSURANCE TREATIES

Eagle Fire Insurance Company
(NEW JERSEY)

Baltica Insurance Co., Ltd.
(DENMARK)

Franklin W. Fort - Thomas B. Donaldson
18 WASHINGTON PLACE, NEWARK, N. J.

part of the city would then be endangered. Prevailing winds here are southerly. As the proposed U-7 zone extensions are generally south of large residential and mercantile areas, any condition which would materially increase the fire hazard in them is of great importance.

Property Jeopardized

"Officials of some insurance companies have issued orders to reduce liability and in other instances to accept no further liability on property which, in their opinion, is jeopardized by the proximity of drilling and that, without insurance protection, industrial and mercantile establishments would be obliged to cease operations or move to new locations to the detriment of property now so occupied and to the city as a whole.

"It is the opinion of your committee that further drilling of oil and gas wells in Oklahoma City be prohibited within the city limits at present not included within the U-7 zone. And in the territory bounded on the north by Maple (South Eleventh street) on the east by the Santa Fe track, on the south by the North Canadian River and on the west by Shartel avenue."

Guy Saunders Stimulating Interest in Texas Meeting

AMARILLO, TEX., May 11.—Guy Saunders, chairman of publicity in Amarillo for the annual convention of the Texas Association of Insurance Agents to be held here June 9-10, has appointed key men over the Texas Panhandle to supervise details in their territory and stimulate attendance at the annual convention from that section. Those appointed are George Dwyer, Wichita Falls; J. M. Wells, Wellington; Jess Watson, Memphis; P. A. Lyon, Spearman, and Earl O'Keefe, Pampa.

Mr. Saunders has sent out letters to agents asking for suggestions as to topics for addresses, discussions and round table sessions. Responses have indicated an interest in premium finance plans, casualty insurance, surety and farm insurance.

There will be group meetings at the annual convention, each group to be presided over by a company man, who is a specialist in a certain field.

J. C. Harding, western manager of the Springfield, and C. E. Varley, assistant manager, have accepted invitations to be present at the Amarillo convention.

D. M. Pollard, Jr.'s Companies

D. M. Pollard, Jr., who returns to Texas as a field man, and who is a member of the famous Pollard family of that city, was mentioned last week as becoming special agent of the Netherlands and Caledonian. He is appointed special agent of the Netherlands and Caledonian-American.

Cravens Wrote First Policy

James Cravens of Cravens, Dargan & Co., Houston, Tex., general agents, wrote the first fire insurance policy on the first court house in Amarillo, Tex. At that time he was a local agent in Gainesville. In those days property owners had to go a long distance to find a good local agent.

Renew Qualification Fight

OKLAHOMA CITY, May 11.—An attempt will be made at the next session of the Oklahoma legislature to have an agents qualification law passed. The present law is, in the opinion of many, quite adequate, but its enforcement is greatly hampered by lack of funds. A draft of a new law has been prepared, which will more definitely state the procedure for the issuance and revocation of licenses, provide for an examination of first-time applicants, and for the imposition of a license tax, the revenue from

which will be used for the enforcement of the law. It is understood that Commissioner Reed favors a qualification law, and any such measure proposed will be submitted for his approval.

Beers, Kenison & Co. Honored

The Norwich Union Fire has presented Beers, Kenison & Co. of Galveston with a plaque engraved in gold, this firm having represented the company continuously for 50 years. Beers, Kenison & Co. became Texas general agents for the Norwich Union, March 25, 1882. Its local agency was organized in 1879. Members of the firm are W. F. Beers, C. G. Wells and A. Kenison. They represent a number of companies and have one of the prosperous general agencies of the state.

Monarch's Action Pleases Agents

TULSA, OKLA., May 11.—Tulsa agents are much pleased at the action of the Monarch Fire in withdrawing from the local office of the Investors Mortgage Syndicate which has been under fire due to the alleged coercive tactics of its management. Secretary Warren of the state insurance board made a personal investigation of this agency recently and decided that it was not entitled to license. The Monarch ordered its representation suspended at once. It feels that it does not want to maintain plants which are not in accord with the ideas of the agents, and will not interest itself in attempting to get such agencies licensed.

Agents Blue Goose Guests

The South Texas Blue Goose had as guests the members of the San Antonio Insurance Exchange at its meeting May 9. After the luncheon, those who chose engaged in golf and other sports.

Lund Talks at Hinton

President Carl G. Lund of the Oklahoma Fire Prevention Association addressed 550 school children at Hinton Thursday. The same day he brought the fire prevention message before the Hinton Kiwanis Club at its noon luncheon.

Visits Dallas and Little Rock

F. H. Cornell, farm manager in the west for the Home of New York, has returned to Chicago after a business trip to Dallas and Little Rock.

Southern States Local News

Arson Convictions Salutary

Three Florida Operators Found Guilty of Using the Mails to Defraud

Conviction last week in U. S. district court at Jacksonville, Fla., of Max L. Friedberg, J. B. Wilson and Morris Horvitz, on all of four counts charging use of the mails to defraud, which followed closely defeat of suits against insurance companies claiming \$187,000 is believed to have brought to an end activities of arsonists extending over many years.

An event that proved the ultimate undoing of the arsonists was a small fire in sprinklered warehouse of Biscayne Candy Company at Miami Aug. 7, 1927. Wilson was president and Horvitz secretary of the company.

E. S. Davies of the National Board and Clarendon Ions, Miami adjuster, discovered that the bulk of stock, far removed from vicinity of the sprinkler water, was worthless from old water damage caused in the Miami hurricane of the previous year, which had been repacked. It was apparently the purpose

of assured to let the recent restricted sprinkler damage dry out, wait until the fresh wetting could be confused with the old, and then present claim for original value of entire worthless stock.

The adjuster served notice of denial of liability unless assured should consent to immediate examination of entire stock under surveillance of the authorities.

Wilson and Horvitz thereupon agreed to waive claim if adjuster would waive demand for inventory. Signed withdrawal thus permitted immediate cancellation of all lines without loss of contract rights to enforce performance.

Defeated in their Miami attempt and unable to secure insurance because of these disclosures, the Biscayne Candy Company discontinued business.

On Oct. 26, 1927 stock of Orlando Candy Company was destroyed. A schedule of \$120,000 insurance had been placed on this stock five days before the fire.

Wilson, Horvitz Again

Agents placing this insurance had dealt with Wilson and Horvitz. Mr. Jones, the Southern Adjustment Company, National Board arson bureau and Underwriters Salvage Company identified the stock as the same merchandise in which claim had been defeated at Miami.

After litigation under the policies resulting in a mistrial, the companies compromised the \$187,000 suit for \$12,000 with creditors of the candy company.

This nominal compromise did not affect the criminal cases against Friedberg, Wilson and Horvitz, who were found guilty of using the mails to defraud. Sentence has been withheld pending action on appeal.

Windstorm Rate Hearing Set

Louisiana Commission Calls May 25 Meeting—Tornado Business Profit Offset by Other Lines

NEW ORLEANS, May 11.—A public hearing May 25 to consider the application of the property owners' division of the New Orleans real estate board to the Louisiana insurance commission for a horizontal reduction of 25 percent on all windstorm rates in Louisiana has been ordered by the commission by a unanimous vote. A possible readjustment of all rates, some upward, some downward, was indicated in the formal announcement.

Chairman R. M. Wahusley announced that the commission would consult the attorney-general as to its power to hold an open hearing on tornado or other specific group of insurance risks, while the sprinkler-equipped risk case, now in court, was still undecided. Chairman Wahusley declared that the commission believed the insurance law did not give the commission power to order a reduction until it appeared the companies were making more than 5 percent on their whole business in the state. Although the windstorm experience for the five-year period 1926-30 shows a loss ratio of 23.44 percent and after adding 42 percent for expenses, a net profit of 34.55 percent, the losses paid last year on all classes in Louisiana were so high that the companies lost 2.36 percent.

Virginia Convention Date Set

Agents' Association Will Hold Annual Meeting in Richmond June 16-17—Bennett and Dumont to Speak

The annual convention of the Virginia Association of Insurance Agents will be held at the John Marshall hotel in Richmond June 16-17. W. H. Bennett, secretary-counsel of the National Association of Insurance Agents, will speak on "The Issues of 1932." John R. Dumont, manager Interstate Under-

writers Board, will explain the purposes and workings of the board, pointing out the properties that are eligible and the forms under which they are covered.

Closer cooperation between agents and companies in an effort to improve underwriting exhibits and to eliminate practices that have brought about bad results will be the theme of the meeting, according to W. Owen Wilson of Richmond, president. Reciprocity in business and the safety responsibility law passed at the last session of the legislature are two subjects selected for addresses but the speakers have yet to be chosen. It is planned for some representative of the Fire Insurance Field Club of Virginia to make a talk.

Another subject to be discussed will be control of automobile liability insurance rates by the state corporation commission. These rates become effective June 20. The Insurance Exchange of Richmond is arranging the social features of the program. There will be a golf tournament the afternoon of the first day.

Alabama Local Agents Meet

Annual Convention of the State Association Is Being Held This Week in Mobile

MOBILE, ALA., May 11.—The annual convention of the Alabama Association of Insurance Agents is now on, starting with the past presidents dinner tonight over which Charles L. Gandy of Birmingham, chairman National association executive committee, presided. The executive committee had a meeting this evening. Following the session Thursday morning, all will be guests of the Bankers Fire of Birmingham at a buffet luncheon over which (Uncle) Frank N. Julian, president, former Alabama insurance commissioner, will preside. The annual banquet and dance is scheduled for Thursday night. The outstanding entertainment will be given Friday when the Mobile local agents will take everybody on an all-day boat trip to Dauphin Island. W. W. Croom of Mobile, chairman of the state executive committee, is also chairman of the local entertainment committee.

Arthur M. Mead of Montgomery is president of the Alabama association, C. S. Boswell of Huntsville, vice-president, and J. M. Ford of Birmingham, secretary and treasurer. Mr. Gandy will represent the National association at the meeting. Prior to the meeting President Mead, Executive Committee Chairman Croom, Mr. Gandy, J. A. Duckworth of Tuscaloosa, and Assistant Secretary Enoch Morris made a tour of the state in a drive for new members. On the program this year are Insurance Commissioner Greer, Vice-president Quaid, Southern Fire; J. K. Shepherd of Little Rock, president American Association of Insurance General Agents; Southern Manager S. Y. Tupper of the Royal, and President Frank N. Julian of the Bankers Fire.

Rareshide Joins National Union

Louis J. Rareshide, well known field man in Louisiana and Mississippi, will join the National Union Fire as state agent for the two states. He will continue his headquarters at New Orleans.

Many Mississippi Withdrawals

JACKSON, MISS., May 11.—The insurance department reports withdrawal of 53 companies licensed in Mississippi between Dec. 1 and March 1, of which 35 were stock fire companies.

Commissioner Riley said most of them were reinsurance companies and several others were in liquidation. A number were small organizations whose loss ratio in the state was high. He added that he saw no alarming trend in the withdrawals slightly higher than other year-end periods. Mississippi's

SAFETY SIDELIGHTS

a course in first aid

Any campaign for home safety should include provision for first-aid instruction. Advice and material for the organization and conduct of such courses can be obtained from the American Red Cross. It is often possible, also, to obtain the services of an instructor from the local Red Cross chapter or other capable authorities.

If the 4,500,000 home accidents occurring in this country annually are to be reduced, public-spirited people must take the lead. We shall gladly tell women's organizations, insurance agents, or anyone else seriously interested to whom they may refer for advice on conducting a community home safety campaign. Please refer to this advertisement when writing.

**Great American
Indemnity Company
CASUALTY New York SURETY**



OUR SERVICE DEPARTMENT

IN order to render technical aid to Homestead local agents in the handling of special risks, out-of-town lines, and sidelines, the Service Department has been established at the Home Office. Time after time this department has furnished data to local agents which has enabled them to "land" many profitable lines.

**THE HOMESTEAD
FIRE INSURANCE CO.**

Wilfred Kurth, Pres.

59 MAIDEN LANE, NEW YORK, N. Y.

fire loss ratio for 1931 was greater than that of any state in the union.

A law passed in 1930 permitting reinsurance in companies not licensed in the state led a number of reinsurers to withdraw, saving privilege fees averaging \$224 each.

Fischer's Insurance History

W. P. Fischer, the new president of the Florida Local Underwriters Association, has been a resident of West Palm Beach since 1925. He started in the insurance business at that time in the agency which had been operating as Rickards & Lewis. From 1925 until 1929, the agency operated as King & Brewer. In that year, Mr. Fischer took over the interest of Brewer and the title was changed to King & Fischer.

Mr. Fischer is a native of Atlanta and graduated from the Georgia School of Technology school of commerce.

Virginia Loss Ratio 78.82 Percent

RICHMOND, VA., May 11.—Fire companies operating in Virginia had a loss ratio of 78.82 percent on fire business alone in 1931, according to the figures compiled by the state insurance department. This was the highest loss ratio in many years. On all lines the loss ratio was 77.56 percent. Net premiums received from fire business last year were \$8,511,519 and net losses incurred \$6,708,972. Net premiums on all lines were \$10,110,717, and net losses incurred, \$7,841,785.

Virginia Field Club Elects

Malcolm F. Jones was reelected president of the Fire Insurance Field Club of Virginia at the annual meeting at Old Point Comfort. Other officers reelected were G. G. Long, vice-president;

Is Presiding



ARTHUR M. MEAD

Arthur M. Mead of Montgomery, president Alabama Association of Insurance Agents, is presiding this week over the annual meeting being held in Mobile. Mr. Mead has long been one of the wheel horses of the organization.

A. C. Word, treasurer. A. L. Owen was elected secretary to succeed J. A. Belmeur. The executive committee was reelected in its entirety. H. F. Thompson, with 72 net, won first honors in the golf tournament. Mr. Thompson, who is with the L. E. English general agency at Richmond, is a former state open champion. Mr. Jones, former city

champion of Richmond, ran him a close second.

Warning on Kentucky Losses

FRANKFORT, KY., May 11.—Acting Commissioner Brown is warning county officials that fires are showing an alarming increase in this state. Many of them seem to be of incendiary origin. Fire companies are already asking a substantial raise in rates on account of this condition, he says, and points to Kentucky's loss ratio as a justification of their demands. He urges officials to be active in tracing down the cause of any fire where there is the slightest suspicion.

Greer on Executive Committee

R. S. Greer of the Automobile has been elected a member of the executive committee of the Mississippi State Rating Bureau of Jackson. He succeeds

L. P. Ducournau, special agent of the Automobile and Standard Fire, who was recently given supervision of Louisiana, necessitating his making his headquarters in New Orleans. L. T. Wheeler is manager of the bureau.

Kentucky Notes

The Kentucky Fire Prevention Association will inspect Nicholasville May 25. Duckworth & Enlow, Hodgenville, Ky., have purchased Williams & Nicholas agency.

Mrs. Grace Jackson has taken over the interest of her husband, the late Cleland Jackson, in the Kelley & Jackson agency, Lebanon, Ky. There will be no change in the agency name. George E. Kelley is the other member of the firm.

L. A. Cowan, Jr., and George R. Irvine have organized the Cowan-Irvine Co., representing mutual companies in Mobile, Ala.

PACIFIC COAST AND MOUNTAIN

Colorado Premiums Reported

Total \$5,579,299—General Exchange and Hartford Lead List—Wyoming Total Is \$1,400,585

DENVER, May 11.—Colorado stock fire and marine premiums in 1931 totaled \$5,579,299, according to Commissioner Jackson Cochrane. Losses incurred were \$2,157,368. The experience of the leading companies was as follows:

	Net Prems.	Net Loss Inc.
General Exchange	\$186,052	\$79,087
Hartford Fire	181,816	79,304
Home	169,488	63,757
Fireman's Fund	147,350	58,670
Aetna	136,769	44,632
Great American	123,005	38,261
St. Paul F. & M.	116,435	34,826
General of Seattle	101,072	12,564
Atlas, London	92,340	31,797
Continental	90,922	42,339
Automobile	87,064	27,011
Springfield F. & M.	85,622	44,146

Wyoming fire premiums totaled \$1,400,585 and incurred losses \$740,882. Motor vehicle premiums were \$274,951 and losses incurred \$200,636, a 72.9 percent ratio.

Charles W. Gill Dies

Charles W. Gill, 64, well-known to insurance men in Colorado, died suddenly of a heart attack at his new home in Los Angeles last week. Mr. Gill had been a member of the Gill & Smith agency of Denver until three years ago when he retired.

Hit Railroad Part-Timers

DENVER, May 11.—The Colorado Association of Insurance Agents at its meeting in this city authorized the direction of a letter to railroad officials with an appeal to have them ask their employees to refrain from selling insurance during spare hours when not engaged in railroad work.

State Hail Department Reports

DENVER, May 11.—The Colorado state hail insurance department reports \$780,671 net insurance for 1931, as against \$1,426,041 for 1930. The net hail tax was \$77,691 for 1931 and \$146,429 for 1930. Losses paid were \$51,907 in 1931 and \$65,335 in 1930. A repayment of \$5,000 was made toward the original appropriation from the general state funds.

Will Address Oregon Chiefs

L. S. Bush, chief engineer of the Pacific Board, who is an expert on rural fire protection, will speak on that topic before the Oregon Fire Chiefs Association in Corvallis June 7-10.

In recognition of his work in connection with rural fire protection, Mr.

Bush was presented with a deputy state fire marshal badge at a luncheon in San Francisco by J. W. Stevens, state fire marshal. Among those present were J. H. Schively, secretary Insurance Federation of California; Harry F. Badger, secretary, and W. A. Newman, assistant secretary Pacific Board; C. H. Lum, manager National Board; Ray Swearingen, most loyal gander, San Francisco Blue Goose.

Romaine Wood Resigns

Romaine C. Wood has resigned as special agent in western Washington and Montana for the New Zealand. The territory has been divided between Special Agents Walter G. Fortsmann, Portland, and Herbert Johnson, Denver, both of whom have been with the company for many years.

Gets Monarch Underwriters

SEATTLE, May 11.—Harry Peyton, Seattle general agent, has been appointed to represent the Monarch Underwriters for Washington, in addition to the Public Underwriters.

Consider Convention City

OAKLAND, May 11.—The executive committee of the California Association of Insurance Agents will meet at the association headquarters here May 15. The meeting place for the 1932 annual convention will be discussed. Santa Rosa, Santa Cruz and Monterey have made "bids" and Frank Colridge, executive secretary, will report on their facilities and plans.

Goes to Board Companies

BUTTE, MONT., May 11.—The Butte school trustees have voted to insure school property with company members of the Pacific Board, who took the line at 90 cents, the previous rate being \$1.17 per thousand. Two million dollars insurance is involved and has been hotly contested for by non-board companies.

Reviews Tariff Changes

SAN FRANCISCO, May 11.—Walter Burk, assistant to the chief examiner of the Pacific Board, addressed the associate members of the Fire Underwriters Association of the Pacific in its spring series of lectures May 10 on "Recent Tariff Changes," including a discussion of the new earthquake assumption clause.

Exchange Manager Quits

LOS ANGELES, May 11.—Vance H. Evans has resigned as manager of the Fire Insurance Exchange of Los Angeles. A successor to Mr. Evans will not be appointed and hereafter the

AN ENTERING WEDGE

PERSONAL Effects Insurance makes a good entering wedge for the sale of other covers. Almost every one is a prospect for Personal Effects Insurance as they all take business or pleasure trips at least occasionally. "The coverage protects personal belongings while at the laundry, the tailor's, the golf club or anywhere outside of the permanent residence of the assured, against "all risks."

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Wilfred Kurth, President

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management of the exchange will be in charge of Mrs. Edith Russell, who has been office manager for five years. Mr. Evans about a year ago succeeded A. B. White when he resigned.

Would Cut False Alarms

SAN FRANCISCO, May 11.—Plans are being formulated by the fire prevention committee of the junior chamber of commerce to cut down the number of false alarms in San Francisco. The committee, cooperating with Fire Chief Brennan, plans an educational campaign. Thomas Larke, Jr., fire prevention commissioner, reported that the number of false alarms averages over 100 a month. He estimates the cost of these false calls at nearly \$75,000 a year. The committee and the chief will both stress the dangers of sending the fire apparatus out on the street for such calls from the standpoint of traffic hazards.

Parker with Firemen's Group

N. W. Parker has been appointed special agent in southern California for the Milwaukee Mechanics, Capital Fire and Metropolitan Casualty with headquar-

ters in Los Angeles. Mr. Parker recently resigned as superintendent of agencies for the National Union Fire. He succeeds H. W. Miller, recently appointed district manager of the San Diego office of the Firemen's group.

R. M. Campbell Resigns

R. M. Campbell has resigned as manager of the marine department of Edward Brown & Sons in southern California. He has been with that agency ever since the establishment of its marine department, and before that was with the Matt T. Mancha agency of Los Angeles for four years.

Coast Notes

The annual golf tournament and barbecue of the San Jose, Cal., Association of Insurance Agents will be held June 4.

E. C. Heuter, past potentate of Islam Temple, San Francisco, spoke at the May 9 meeting of the San Francisco Blue Goose on "India."

John P. Cuneo, special agent for Rolph, Landis & Ellis in northern California, has resigned to enter the brokerage business in San Francisco.

EASTERN STATES ACTIVITIES

Spending Orgy Is Denounced

W. H. Bennett Addresses Meeting of Rochester Board Attended by Many Labor Leaders

Denunciation of the orgy of public expenditures was delivered by W. H. Bennett, secretary National Association of Insurance Agents, before a meeting of the Underwriters Board of Rochester, N. Y., to which labor leaders of the city were invited.

Labor, he said, is just as interested in the prosperity of the manufacturers it represents, as the agents are in the solvency of the insurance companies they serve.

Mr. Bennett said that labor has stood by insurance in its efforts to combat any of the proposed forms of unemployment insurance "which lead inevitably to the dole and which have put a price on unemployment. In effect it has rendered bankrupt European countries which have employed it."

Mr. Bennett advocated individual demands upon congressmen that they do no less than every private industry is doing—cut down excessive governmental expenditures, so that the business of government may proceed in a businesslike way.

Mr. Bennett enumerated the federal building projects, bids for which are being received this month, totaling \$36,000,000, asking whether this is economy. He said he is opposed to these vast undertakings which will be paid for out of increased taxation.

Investigation Demanded

At the same meeting, Wellington Potter, well known Rochester agent, demanded an investigation of the New York state compensation fund. He said that the "release from all liability" clause of the state fund deprived working men of their rights and would prevent them from suing the employer in case of insolvency of the state fund. He denounced government ownership of insurance as a menace to all business.

Mr. Potter said that the private companies have been taxed millions while the state insurance funds have been tax exempt, thereby leaving other taxpayers to bear a greater burden by reason of that exemption.

The "release from all liability" clause of the state fund provides that an employer belonging to the state fund shall thereby become relieved from all liability and the persons entitled to compensation shall have recourse only to the

state fund and not to the employer. No private carrier, Mr. Potter pointed out, is allowed to grant such a privilege.

Mr. Potter advocated that the state fund be included under the supervision of the New York department.

To Talk to Students

NEWARK, May 11.—Franklin W. Fort of the Eagle Fire will be the principal speaker at the commencement exercises of the Essex county chapter of the American Institute of Banking here May 24.

Will Make Baltimore Survey

Having completed their study of the fire protection facilities of San Francisco, engineers of the National Board are now making a survey of conditions in Baltimore.

Improvements Needed at Pottsville

The National Fire Protection Association engineers say that at their first visit at Pottsville, Pa., they found need of many improvements. There is a volunteer fire department of which the chief is the only full paid member. A force of permanent firemen and drill work are of primary importance, say the engineers. A building and fire prevention code with fire and building inspectors to enforce them are badly needed.

Fight Fireworks Measure

BALTIMORE, May 11.—Officials of the fire department, salvage corps and the Baltimore Safety Council are fighting a proposed ordinance liberalizing the storage, sale and use of fireworks. The bill would make lawful in the city the storage by retail dealers and the use of sparklers, red and green lights, and similar fireworks.

Deisseroth Opens Agency

A. C. Deisseroth, for the past 13 years with the C. O. Richards & Son Agency, Syracuse, N. Y., has opened his own office at 825 University building, Syracuse. Mr. Deisseroth is chairman of the membership committee of the New York State Association of Local Agents and for the past eight years has been in charge of the annual convention of the state association in Syracuse. He was formerly secretary of the Syracuse Underwriters Exchange.

Associated with Mr. Deisseroth is W. J. Richards, former president of C. O. Richards & Son. Mr. Richards is like-

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Pitcher in Baltimore

BALTIMORE, May 11.—C. R. Pitcher, president of the Insurance Institute of America, addressed Insurance Society of Baltimore Thursday. Mr. Pitcher, who recently retired as deputy United States manager of the Royal, complimented the local society on the work it is doing. Mr. Pitcher is starting a tour of the south and west from here to Atlanta.

Shamokin Board Started

The Shamokin Association of Insurance Agents has been organized at Shamokin, Pa., as a branch of the Pennsylvania Association of Insurance Agents. The president is N. W. Henninger; vice-president, Con. Graeber; secretary, T. B. Martin, and treasurer, John Anderson, all of Shamokin.

Much interest in association activities was stimulated among Shamokin insurance men by a regional meeting in February in Sunbury, a point not far from Shamokin.

The board will give its immediate attention to collection problems.

To Talk at B. & L. Meet

W. H. Kelly, insurance commissioner of New Jersey, and Franklin W. Fort of the Eagle Fire of Newark, will be speakers at the annual meeting of the New Jersey Building & Loan League at Atlantic City May 26-28.

Canadian Field Happenings**Control Bills Now in House**

Measures Provide for Dominion Insurance Department and Company Supervision—Premier Gives Views

OTTAWA, May 11.—The three federal insurance bills providing for the establishment of the Dominion insurance department and dealing with the control of companies, which passed the Canadian senate, is now in the house of commons.

Premier Bennett in the house last week explained that with the establishment of the proposed department of insurance, the federal jurisdiction with respect to the insurance companies incorporated by the dominion was complete, while in the case of provincially incorporated or created companies the jurisdiction was conditional. It was admitted by the premier that the Dominion was powerless to prevent a company incorporated or chartered in one province from going into another province and doing business there.

The premier also explained that the Dominion would have power to cancel a license to do business issued by a province if the company in its returns indicated just cause and reason why there should be no continued recognition by the Dominion of the status granted. That would, he said, automatically cancel the licenses given by provincial departments.

In the house criticism, it was pointed out that Canadian mutuals had to make a deposit, while foreign mutuals already doing business here were to be excused. The security valuations authorized last year-end were also questioned, in response to which the finance minister pointed out that it was not fair to require valuations at the market in such a time as the present, for purposes of companies whose obligations matured over a long term in the future.

The jurisdiction question, as affect-

ing insurance and some other fields, is to come up at a conference between the Dominion and the provinces, which the premier intimated might be held next year. Meanwhile, there is bound to be a great deal of uncertainty.

B. W. Ballard Succeeds McCallum

B. W. Ballard has been appointed Canadian manager for the Hartford Fire, succeeding the late P. A. McCallum. Mr. Ballard has been assistant manager for Canada. He has been connected with the Hartford since 1911, starting as special agent.

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Pacific Board in Economy Measures

(CONTINUED FROM PAGE 5)

were adopted. The meeting was marked by an exceptionally large attendance and the absence of controversial discussions.

The slate of officers, headed by A. T. Bailey, North British & Mercantile, president, and R. H. Griffith, Glens Falls, vice-president, was elected according to schedule. An organization meeting of the newly elected officers and executive committee was held in San Francisco after the meeting. Following this meeting a chairman will be selected and committees appointed.

H. F. Badger, who has been secretary for six years, was reelected.

Those who are added to the executive committee are E. T. Cairns, vice-president Fireman's Fund; Joy Lichtenstein, Hartford; Edwin Parrish, America Fore; H. R. Jackson, Atlas; Ray E. Ellis, Rolph, Landis & Ellis; George J. Cannon and A. J. Whalley, non-resident members. The new alternates are W. W. Gilmore, London & Lancashire; Benjamin Goodwin of Goodwin & Allen, managers for the St. Paul F. & M.; Northern Assurance and other companies, and R. W. Wetzel, Northern of New York.

The meeting was well attended and several routine matters presented in the reports of the committees were discussed, with the view of stabilizing the foundation for the board's activities the coming year in its efforts to readjust its business and that of its member companies to the rapidly changing economic conditions. There was evidence of a sincere effort to establish greater economy of operation without weakening the structure.

Statement Basis Again Important

(CONTINUED FROM PAGE 3)

few companies are concerned would be decidedly precarious, and it is inconceivable that any insurance department would insist upon such drastic course.

Aside from Georgia no state makes public the semi-annual company returns; these being regarded, as are the quarterly statements, as guides for the department and not necessarily conclusive.

Applied to Life Companies

Authority for life companies to value bonds on an amortization instead of a market basis was granted by the commissioners in 1919 as a result of the heavy mortality losses suffered by the offices through the flu epidemic, and the practice has since continued. It was never extended, however, to other types of companies.

Addressing the commissioners of all states, I. E. Tanenbaum, an investment counselor of New York City, after outlining the difficulties facing insurance companies of all types because of depressed business conditions, urges that fire and casualty companies be made to conform largely to laws governing the investments of life offices. Concretely, he recommends that their entire premium reserve be in government obligations; that capital stock funds be invested only in securities permitted life companies; surplus alone to be invested in securities approved by directors; publication of quarterly statements, based on market value of securities; fire companies to build up special conflagration reserves; observance of uniform rates be made obligatory.

In consideration of the acceptance of the above, Mr. Tanenbaum would have the states grant companies a flat increase of 10 percent in present bureau or tariff schedules.

The Fire Insurance Company of Chicago has now moved its office to 2916 Bankers building, the telephone number being Franklin 8312.

CASUALTY PERSONALS

L. Edmund Zacher, president of the Travelers, with Mrs. Zacher, is taking a short vacation in Europe, completing the trip which was cut short two and a half years ago by the serious illness of the late President Butler.

Funeral services were held in Chicago Tuesday morning and burial in Springfield, Ill., Tuesday afternoon, for E. H. Kessberger, member of the Stewart, Keator, Kessberger & Lederer agency of Chicago, who died suddenly Saturday evening. Mr. Kessberger was 58 years of age. He had been at his office Saturday and was spending the evening at his home when he developed a headache. In a short time he dropped dead.



E. H. KESSBERGER

Mr. Kessberger was born and grew up in Springfield. He started in the insurance business there, operating his own agency. Among his companies was the American Bonding, of which the manager at Chicago was W. Herbert Stewart. Twenty-one years ago Mr. Kessberger went to Chicago and took quarters with the American Bonding as a broker. Then when Mr. Stewart became vice-president of Joyce & Co. of Chicago, Mr. Kessberger joined that organization as manager of the burglary and casualty department. In 1920, the agency of Stewart, Keator, Kessberger & Lederer was organized.

A brother, George P. Kessberger, is adjuster for the Hartford and Citizens of Missouri at Detroit. He was formerly special agent for the Citizens in Ohio and Michigan.

Mr. Kessberger was a large and towering figure and always wore a brilliant red necktie. He had quite a business among the Bohemians in Chicago.

Funeral services were held Monday afternoon for Rupert Kavanagh, resident vice-president and manager of the Maryland Casualty in New York City, who died in Union Memorial hospital at Baltimore. He had been ill about a year. Mr. Kavanagh was born in County Carlow, Ireland, in 1882, and was educated in England and Ireland. He practiced as barrister at law, King's Inn, Ireland, and in 1911 came to the United States and joined the law firm of Wilder, Ewen & Patterson, attorneys for the American Bonding.

He later joined the American Bonding in New York and remained with that company until its merger with the Fidelity & Deposit. He then joined the London & Lancashire Indemnity in New York, serving for 14 months, after which he joined E. B. McConnell & Co., general agents for the Maryland Casualty. In 1927 he was named resident vice-president and in 1929 became manager of the New York bonding branch.

Traffic Engineer M. N. Halsey of the National Bureau of Casualty & Surety Underwriters is scheduled to address the International Association of Chiefs of Police at Portland, Ore., June 5 on the part of police in traffic regulation. Before returning to headquarters in July Mr. Halsey will have completed a tour of 22 states in furtherance of the campaign of the bureau to enlist state and municipal authorities in waging war against highway motor accidents. He is due in Columbus, O., this week for a conference with the motor vehicle commissioner and the state highway of-

ficials. Other cities to be visited include St. Louis, Jefferson City, Kansas City, Denver, Los Angeles, San Francisco, Sacramento, Tacoma and Seattle.

Dr. R. S. Keelor is retiring from business to live on his farm at Sanford, Fla. He has been connected with the United States Casualty for 22 years. In his early life Dr. Keelor practiced medicine at a Philadelphia suburban point. He became medical adviser for the old Guarantors of Philadelphia and four years later he organized the Philadelphia Casualty, becoming secretary and general manager. Later he joined the Empire State Surety of New York as secretary and in 1910 he became head of the liability department of the United States Casualty.

Homer H. McKee, former president of the Detroit Fidelity & Surety, who has been making his residence in Detroit, is now located in Chicago.

Maj. Howard A. Giddings, vice-president of the Travelers, addressed the senior class in engineering of Purdue University on "Insurance as a Shock Absorber." He also visited the Indianapolis office before returning east.

Charles B. Peck, for 30 years with the Standard Accident as attorney in the claim department, died last Thursday at the age of 75 years. He retired four years ago.

Kenneth Abbs, attorney of Las Cruces, N. M., who has been representing insurance companies, died Saturday. Until about three years ago he was in the claim department of the Hartford Accident in Chicago and had many friends in that city. His health failed and he went to New Mexico.

Cyrus L. Garnett, president of the Motor Vehicle Casualty of Chicago, who has been spending the winter with his family in Italy, has returned to his desk. Osborne Sheppard, vice-president of the Motor Vehicle Casualty, has also returned, after having been incapacitated by arthritis.

William Cusick, executive special agent from the head office of the Independence Indemnity, is in Chicago investigating the Chicago situation, so as to recommend what setup should be effected in that city when the Public Indemnity and Independence Indemnity are consolidated.

F. J. Sayler, superintendent of the bond department of the Royal Indemnity and Eagle Indemnity, is in Chicago conferring with J. E. Murphy, who travels the territory outside of Chicago in the west for those two companies.

The surety round table of Chicago, which is an informal organization, without grand exalted founder, officers or minutes, is being revived. A table in the grill of the Brevoort hotel is set aside for those surety men who happen to drop in. The club was functioning with great vigor some years ago, but has been inactive until recently when the custom of holding a table for as many as desired to gather for lunch was revived.

R. P. Hanger, manager of the casualty department of the Maryland Casualty in Kansas City, will be married to Miss Catherine Gallagher, daughter of J. B. Gallagher, member of the Kansas City insurance agency of A. E. Gallagher & Sons, about the middle of June. Mr. Hanger has been in Kansas City with the Maryland for about two years, and for three years traveled out of St. Louis for that company, as special agent in Illinois.

Insurance Buyers Conduct Interesting Round Table

(CONTINUED FROM PAGE 5)

smith shops, boarding stables, board walks, boat houses, brass works, bridges, builders' risks, bus stables, carpenters' risks on buildings and vessels, carpet beating plants, charcoal kilns, coke kilns, cord wood, dance halls, floating derricks, dredges, driving park buildings.

"When the experience of such a conglomeration of risks was given at the end of any period, that experience showed the amount of premiums received and the amount of losses paid by the insurance companies on the group in total.

"Thus, when the hotels were so classified, there was no way to tell just what proportion the hotels contributed in premiums or losses. This classification was in effect in most of the states, and under these conditions there wasn't a chance to establish a pure experience rate on hotels alone."

The American Hotel Association, he recalled, adopted a resolution favoring a separate classification for hotels, and such other hazards as clubhouses similar in occupancy to hotels, Y. M. C. A., and boarding houses.

The National Board, he said, made a scientific and refining rearrangement of all classification, recognizing the national magnitude and premium importance of other industries, notably the garage, theater and warehousing businesses.

"The principal industries now have representative classifications," Mr. McManus said. "That gives the insurance companies a distinct basis for compiling experience on the premiums and losses of those industries. Five years is the smallest dependable period of time to measure experience, and you may be sure the insurance companies will not consider any less period of time."

"Speaking for hotels, we now have our fire insurance house in order and we are working amicably with the various rating boards. You may be interested in knowing that the rating boards of this country are spending thousands of dollars in the expense of inspecting every hotel in our association. This inspection has been going on for over a year, and our members are being saved thousands of dollars in reduced premiums by adopting the rating board recommendations."

"The hotel men know now that as a whole, they are going to make their own rates," Mr. McManus concluded. "When they reduce the hazard, there will be fewer fires and smaller losses. Smaller losses will immediately show in the experience and rates will automatically adjust themselves to the experience."

Form Bay City Local Board

Agents in Bay City, Mich., have organized a local board with these officers: Harry Chapin, president; Fred Shearer, vice-president; Harrison Plum, secretary, and T. Cavanaugh, treasurer.

Isaacson in Service 25 Years

Ira Isaacson, who has been connected a quarter century with H. Dalmar & Co., Chicago agency, was accorded a celebration by the office. His desk was heaped with roses and staff and employees presented a silver service. He started with the Dalmar office in 1907 as an office boy, when the agency was in the old National Life building on La Salle street.

Miscellaneous Notes

The local agency of Julian T. Burke, Alexandria, Va., has been incorporated with Mr. Burke as president; Alice A. Burke, vice-president; C. S. Taylor Burke, secretary.

The Greenville Insurance Agency, Greenville, S. C., has been incorporated with John D. Gilbert president and treasurer; J. P. Thompson, vice-president, and E. B. Curry, secretary.

"WESTERN AND SOUTHERN GROUP"

THE WESTERN AND SOUTHERN INDEMNITY COMPANY

Policyholders Surplus - - - - - \$1,425,184.17

All Securities Valued at Market December 31, 1931

THE WESTERN AND SOUTHERN FIRE INSURANCE COMPANY

Policyholders Surplus - - - - - \$470,875.53

All Securities Valued at Market December 31, 1931

Charles F. Williams, President

Cincinnati, Ohio

Address—William C. Safford, General Manager

The National Underwriter

May 12, 1932

CASUALTY AND SURETY SECTION

Page Thirty-three

Safeguards Needed in Job Insurance

Unemployment Hazard Might Be Handled on Conservative Basis, Actuary Says

ANALYSIS BY J. G. SHARP

Insurance Conference of American Management Association Hears the Problem Discussed

NEW YORK, May 11.—The insurance conference of the American Management Association at its meeting here learned something of the actuarial side of the problem of building up unemployment reserves. That the unemployment hazard as a whole is not, under present conditions, subject to actuarial determination because of the uncertainty of the business cycle and the human element that enters into the forces governing its occurrence, was the conclusion of J. G. Sharp, partner in the actuarial firm of Woodward, Fondiller & Ryan, whose paper was read by J. Y. Ruddock, associate actuary of the same firm.

Mr. Sharp based this conclusion on a study of all factors affecting the risk, but stated that he believed the hazard could be handled by adopting sufficiently large safety factors in the rates. He favored the contributory type of plan, with employer and worker sharing the cost. He also stated that soundest method of procedure would be for various industries or plants to experiment in a limited way so that an experience may be built up.

Cover Old Employees

"Many of the difficulties may be largely avoided by starting an insurance plan to cover the stable group of long service employees within individual companies, since the probability of unemployment can be more definitely determined among the employees of longer service," Mr. Sharp stated. "The remaining class of workers may be covered by some form of direct federal aid or charitable relief."

"Weekly payment should be sufficient to provide a bare living. It should be related to the current average wages for the occupation of the worker. Benefits should be limited to a maximum number of weeks on any one lay off. It would be desirable to place a limit on the aggregate number of weeks of benefit. The maximum period of benefits should be related to length of service, e. g. one week of benefit for each year of completed service with a maximum of 26 weeks. A waiting period should be adopted to save the expenses of small claims. Two weeks is suggested as a fair average."

"Under present conditions the flexible contribution insurance type of plan is

(CONTINUED ON PAGE 36)

Manual Companies Fear Bad Selection of Auto Risks

GET CUT RATES' LEAVINGS

Competition of Indemnity of North America and Other Important Companies Is Feared

With a number of strong non-conference companies competing aggressively for select automobile business, offering rate modifications of one kind or another, executives of a number of bureau companies fear adverse selection.

One large company is advertising a rate reduction of 10 percent for automobile liability and property damage in many sections. The Indemnity of North America and Alliance Casualty are engaged upon an aggressive direct by mail solicitation through their general agents and agents in behalf of their new combined automobile liability and property damage policy, covering the named assured, at an attractive rate. Other casualty companies are writing at independent rates or offering merit rating, and throughout the country there are local casualty companies, automobile specialty companies, mutuals, reciprocals and motor club exchanges, selling off manual.

Selection Is Emphasized

Most of lower rate companies are emphasizing selection. They are in a position to resist agency pressure, because they are offering concessions. Very often solicitation is directed at selected motorists. The high grade suburban territory of the large cities is being cultivated.

The fear is expressed that many policies, which are rejected by the independent companies, will be routed to conference companies at manual rates. Some of the manual companies are attempting to guard against this. Instructions have been sent to branch managers to be exceptionally vigilant in underwriting. Credit reports should be obtained more frequently, some branch offices are told.

The practice of some companies is to get credit reports on a certain percentage of the risks, in an effort to determine whether anti-selection is increasing.

Response Reported Good

Agencies, which have been putting on campaigns in behalf of the Indemnity Company of North America and the Alliance Casualty named assured policies, report that the response has been good. There are many talking points for the policy. For instance, whereas the usual policy covers the named automobile, it does not cover the liability of the owner of that car when he is driving an automobile other than that named in the policy. The North America policy covers the liability of the named assured no matter what car he is driving, except a truck. Although the North America policy does not protect other than the named assured while driving the assured's automobile, it does protect the named assured for any contingent liability while others are driving his automobile.

The basic coverage is \$5,000 under the

(CONTINUED ON PAGE 36)

Sale of the Constitution Indemnity Is Announced

LLOYDS CASUALTY IN DEAL

Julius H. Barnes Interested—New Company to Be Formed to Take Over Constitution

NEW YORK, May 11.—Control of the Constitution Indemnity, having been purchased by the Insurance Equities Corporation of this city, arrangements are progressing looking to its merger with the Lloyds Casualty and Detroit Fidelity Surety and the probable purchase of other casualty companies.

It will likely be another week before the ambitious program of the owner corporation is fully matured. Developments are taking place daily. Julius Barnes, chairman of the Chamber of Commerce of the United States, will be chairman of the board of the Insurance Equities Corporation. A number of bankers and leading business men will be associated.

Details Not Settled

Who the executives are to be has not been finally determined, nor has the exact title of the enlarged casualty company been settled, though incorporated therein will undoubtedly be the word "Lloyds," the oldest established member of the group.

Announcement states the buyers are "a group consisting in part of the following individuals who are interested in and acting through Insurance Equities Corporation of New York and Lloyds Casualty: J. H. Barnes, chairman U. S. Chamber of Commerce; S. S. Menken, Menken, Ferguson & Hills; Franklin Berwin and Esmond O'Brien, investments; Dale Parker, Samuel & Co., London; Victor Sincere, president National Department Stores; C. F. Culpepper, Coca Cola Bottling Works; L. H. Pound, investments, and H. I. Puffer, president American Solvent & Chemical Co."

"These gentlemen and their associates propose to immediately organize and conduct a strongly financed casualty and indemnity company with which to merge the Constitution Indemnity Company as soon as the necessary legal steps can be accomplished."

Offer to All Stockholders

"Provision has been made to extend the offer made to and accepted by the Fire Association to all stockholders of Constitution Indemnity and such offer will be open for 30 days under terms and conditions that will be notified at once to those interested."

The Fire Association owns about 95 percent of the outstanding 200,000 \$5 par shares of Constitution Indemnity.

Publication of notice of intention to form the Lloyds Insurance Company of America has been made by Mr. Barnes and the others named as having been interested in the purchase of the Constitution Indemnity. The assumption is that this is the company, mentioned in the announcement, with which the Constitution Indemnity will be merged. Although there has been no authoritative information, it is conjectured that the Lloyds Casualty and possibly the De-

Contract Income Showing a Slump

Curtailement by Government Bodies Is Having Effect on Bond Premiums

FIDELITY BUSINESS EVEN

Unfavorable Response Felt to Proposal of Associated Contractors for Large Improvement Fund

NEW YORK, May 11.—A proposal of the governing board of the Associated Contractors of America is that the federal government establish a \$1,500,000,000 "productive reconstruction work corporation" through the sale of bonds, the proceeds to be lent to states, cities and other agencies for the development of public improvements. As a move of this character would tend to increase the already pronounced tendency of public bodies to spend money, it is not likely to get very far, in view of the insistence of taxpayers generally for a reduction in public expenditures.

Curtailement in Contract Work

That such a suggestion has been advanced, however, indicates the desire of contractors for any measure that will create employment. Construction work has been sharply curtailed the past 12 months, and gives every prospect of further reduction, states and municipalities as well as the national government having difficulty just now to balance their budgets. Ordinarily the income of surety companies from contract bonds amounts to a third of their total premium receipts. This year the percentage will unquestionably be far less, because of the great curtailement in public construction.

Premiums from fidelity bonds are being well maintained, employers safeguarding against possible defaults on the part of trusted employees in greater degree than ever. The distress in which many business concerns find themselves because of the prolonged depression has increased the demand for receivership bonds. The gain here to surety offices has been offset by the reduced call for judicial covers, persons hampered for cash not litigating in civil actions with the freedom of former days.

Even on such business as is available, companies are limiting their commitments, if not to net retentions, at least to embrace the reinsurance afforded by such associated offices whose indemnity they feel may safely be relied upon. By reason of shrunken premium income the loss ratio of all carriers for 1932, from indications thus far, will be materially higher than last year.

troit Fidelity & Surety might be brought into the Lloyds Insurance Company.

Oklahoma Agents Seek Two Compensation Law Changes

LARGE LOCAL BOARDS CONFER

Main Criticisms Are Directed Toward Handling of Appeals and Re-opening of Cases

TULSA, OKLA., May 11.—A joint meeting of the two most influential local boards in the state, Tulsa and Oklahoma City, was held in Tulsa to consider the factors which have made the workmen's compensation situation in Oklahoma so disturbing for the past two years.

The general sentiment is that there are two faults in the present law which should be rectified, the handling of appeals and the reopening of cases. As the law is now administered the only appeal is to the supreme court, which passes only on questions of law, and is naturally not anxious to have its docket cumbered with any more of the appeals than can be avoided.

Big Increase in Awards

As compensation claims are largely questions of fact rather than law, their disposition as a practical matter is solely in the hands of the industrial commission, whose decisions on facts are conclusive. The commission's policy has been such that while there were 5,000 fewer awards made in 1931 than in 1930 the total amount increased nearly \$1,000,000. The average award in 1930 was about \$200 and in 1931 about \$390. From these awards there has been no practical method of appeal in most cases.

It is felt that a new procedure, either in the original handling of compensation claims or for appeals on questions of fact as well as law or both, is imperative. It is understood that legislation will be offered, which will probably provide for appeals to the district court and a new trial there on all issues, and possibly for original hearing there as well.

Reopening of Claims

The reopening of claims has resulted in a vast amount of confusion to the carriers. As the law is now administered a claim is never settled, since the commission will allow claims to be reopened, no matter how long a time has elapsed since the original award was made. Consequently it is impossible for the carriers to set up reserves that reflect their contingent liabilities. No doubt some provision should be made for reopening claims within a reasonable period, but to leave the gate perpetually open would seem to show a leniency to claimants that is found in no other phase of the law. Presumably the new legislation will also propose a reasonable statutory period within which claims must be reopened.

This promiscuous reopening of claims has been a boon to the shyster lawyer, who has been able to seek out former claimants and induce them to get their cases reopened regardless of the merits. It is understood that one concern in Oklahoma City has conducted a very active campaign for this business, and has sent letters to a great number of claimants soliciting their business.

Big Increase in Loss Ratio

The combination of these evils has materially affected the loss ratio, and made it wellnigh impossible for the carriers to continue to write Oklahoma business. The loss of this large premium volume will be borne by all agents. Even those who have little compensation business will suffer from the increased competition for other lines.

In order that the necessary relief may be obtained, present plans call for a complete organization of the agents of the state, either in local boards, county boards, or in the state association. Through the organized agents it is proposed to get in touch with all candi-

Double Decker



JOSEPH W. BOLTON

Joseph W. Bolton, compensation and liability underwriter in the Chicago branch office of the Ocean Accident and Columbia Casualty, who is president of the Chicago Insurance Club, has been elected president of the Illinois Casualty Field Club. Mr. Bolton is an active organization man.

Cost of Accidents Rising Steadily, G. V. Fuller Says

NEWARK, May 11.—The cost of accidents is one of the few items in the present economic structure which is rising and has been rising steadily for the past few years, G. V. Fuller, assistant secretary National Council on Compensation Insurance, said at the Eastern Safety Conference here. He cited a survey made by casualty companies showing that the total cost to employers of industrial accidents is approximately five times the total amount of compensation and medical payments.

Other speakers were P. L. Diver, Travelers, on "Why Investigate Minor Accidents"; W. B. Wright, safety engineer Electric Management & Engineering Corporation, well known in the casualty field, on "Unusual Accidents and Their Remedies," and W. G. Cole, director of safety service, policyholders' service bureau, Metropolitan Life, on "Is Anyone Really Prone to Accidents." Col. C. R. Blunt, commissioner of labor of New Jersey, presented a review of what the New Jersey labor department is doing in the accident field.

Chicago Dates Are Set

The date for the conference of eastern executives representing six companies with Chicago representatives as to the Chicago Casualty Acquisition Cost Control has been changed to May 23-24. The first date suggested was June 10. The meeting will be held in Chicago.

dates for the legislature and ascertain before election their attitude on these matters. It is expected that the cooperation of company special agents will be very helpful, as will that of the many large self-assured in the state.

The meeting was addressed by R. H. Siegfried and J. A. Frates, Jr., of Tulsa, Vernon Sills, Ponca City; John Moffatt, Muskogee; Ancil Earp, Oklahoma City, president of the Oklahoma Association of Insurance Agents, and Mott Keys, its secretary; William Murdoch, former secretary of the state insurance board, and John T. Hutchinson, secretary Insurance Federation of America.

Depository Bonds Are Not Being Written at This Time

COMPANIES SHY AT OFFERS

Will Write One Now and Then on the Strongest Banks in Big Cities

NEW YORK, May 11.—It can be said that almost all surety companies have eliminated depository bonds from their category. It is impossible to get reinsurance. Owing to the fact that banks are continuing to fail in spite of the fact that it was supposed the procession had pretty well passed by, underwriters feel they should take no chances. Here and there in the strongest big city banks a depository bond now and then is being written. Many states have found it necessary to pass remedial legislation easing up on depository liability so far as public officials are concerned. When surety companies became so exacting as to depository bonds and it was found in many instances no bond would be written, public necessity required that action be taken so that the law could be complied with. In some of the smaller points it was impossible for public officials to get depository bonds from surety companies.

Await Auto Rate Decision

CHARLESTON, W. VA., May 11.—Insurance men are awaiting the decision of Judge Hudson of Kanawha county circuit court relative to making permanent his recent temporary injunction against Commissioner Lawson, prohibiting him from interfering with 37 plaintiff insurance companies using the higher auto rates. Regardless of the decision, the losing side will take an appeal to the state supreme court. It may be a long time before it is definitely decided what automobile rates in West Virginia are to be used.

Some of the agencies here are using the conference company auto liability and property damage rates, issuing binders, which may run for a year, with promise to assured to return the overcharge or difference between the old and new rates. Other agencies are writing auto liability and property damage business in non-conference companies at old rates. Some are using merit rating allowances.

Most Big Bonds Are Now on Limited Co-Surety Basis

Because of the unsettled conditions in the casualty and surety field, most of the big bonds today are written on a limited co-surety basis. The possibility of catastrophe is being taken into consideration. Under a limited co-surety arrangement, each company is liable for a specified amount only and is not liable for the entire amount of the bond as it is on a non-limited basis. Even under a limited co-surety contract, however, a company may be liable for a greater proportion of the loss, in the event of the failure of one of the co-sureties, because if the loss is not equal to the full penalty of the bond, it is pro-rated among the solvent co-sureties.

N. J. Law Not Retroactive

The 1929 statute of New Jersey providing that "the liability of any company under a motor vehicle liability policy shall become absolute whenever loss or damage covered by said policy occurs," is not retroactive, the New Jersey supreme court has held in Bradford vs. Commonwealth Casualty. The 1929 act is not retroactive so as to prohibit the insurer from asserting, by way of defense, the failure of their insured to cooperate with them as required by the terms of the policy.

Rumor of Mergers on Ticker Causes Interest

The report with the Hartford date line which came over the ticker last week and was published in many newspapers throughout the country to the effect that merger of a number of casualty companies was about to take place, caused much speculation among insurance men. Because the article carried a Hartford date line, some insurance men assumed that a merger of Hartford companies was hinted. The article undoubtedly merely emanated from Hartford and did not refer to Hartford companies. The insurance atmosphere has been charged for some time with rumors of consolidations in the casualty field and the published article undoubtedly had no more significance than what is generally known and heard in insurance circles.

Miles & Miles of Chicago Extend Western & Southern

Vice-President and General Manager W. C. Safford of the Western & Southern Indemnity and Western & Southern Fire of Cincinnati, which are part of the Western & Southern Life group, visited Chicago to arrange for an enlargement of the facilities of the two companies in northern Illinois through the general agency of Miles & Miles of Chicago. These companies are fully equipped to take care of all demands of agents and brokers. Mr. Safford expressed himself as pleased with the outlook in the Miles & Miles office, appreciating the fact that this general agency firm is aggressive and yet is conscientious in its regard for the company. Miles & Miles have taken high rank in insurance circles and are making some valuable connections in Cook county and the northern section of Illinois.

Injury Attorney Disbarred

A Boston attorney, D. E. Newman, has been disbarred by the Massachusetts supreme court as a result of the work of the commission investigating fraudulent practices of attorneys in connection with settlement of automobile claims. This is the first disbarment resulting from the investigation. Newman is charged with forging a release, committing perjury before the commissioner in charge of the investigation and being guilty of larceny to the extent of \$300. Insurance companies are interested in the general investigation.

Insurance Buyer Urges Bond Experience Rating

Recommendation that the surety companies apply experience rating in connection with large bonds was advocated by A. K. Willey, assistant secretary General Electric Company, in a talk before the insurance division of the American Management Association in New York. He said that a concern which happens to be in the same classification pays the same premium as another concern which happens to be in the same classification, despite the fact that the loss ratio over a 10-year period may be 10 percent for one, while it is 100 for the other.

Mr. Willey emphasized the greater need of burglary insurance now because of the rapid increase in crime. He advocated carrying the various burglary coverages including robbery, etc., with one company in order to avoid the question of which company is liable.

Construes Policy Written Under Responsibility Act

INSURED'S POSITION UPHELD

Cancellation Must Follow Rule of Act Despite Cause for Requiring Policy Removed

Despite the fact that the cause for requiring an automobile liability policy under the financial responsibility act was removed after the policy was issued, cancellation of the policy may be effected only according to the procedure laid down in the responsibility law. This was the decision of the New Jersey supreme court in *Kenney vs. Indemnity of North America*.

Kenney secured judgment against Martin, the insured for auto collision April 12, 1931. On Nov. 20, 1930, Martin was convicted of drunken driving, but on appeal the conviction was reversed Jan. 13, 1931.

On his conviction he complied with the requirements of the financial responsibility law and caused to be filed with the motor vehicle commissioner proof of financial responsibility with the policy in the Indemnity of North America.

Gave Written Notice

On March 31, 1931, the Indemnity of North America gave written notice to Martin of its intention to cancel for non-payment of premium and demanded return of the policy. It was returned and the claim is made that it was canceled to the insured as of April 2, 1931. On April 7, the Indemnity of North America notified the motor vehicle commissioner that it would cancel the policy on April 16. On that date a certificate of cancellation with the policy attached was served on the commissioner. On April 12, the accident occurred.

The Indemnity of North America contends that the subsequent reversal of the conviction released Martin from the obligation to file proof of financial responsibility and that the policy, even though filed before the reversal, was without legal effect. The Indemnity of North America contends the policy should be regarded as of the ordinary type and as having been effectually canceled as between it and the insured on April 2 for non-payment. The insurer argued that the condition in section 2 of the statute to the effect that the policy therein contemplated should be non-cancellable except after 10 days written notice to the commissioner did not apply.

The supreme court held that since the policy was manifestly used in accordance with the requirement of the statute, with the intent that it should be subject to the provisions thereof and its normal expiration would not have been until Dec., 1931, it follows that it could not have been canceled in any other way than as permitted by the act so far as the public was concerned. The policy appears to have been subsisting and valid as to the public on the date of the accident.

New Canadian Forms Approved

The form of automobile policy application and endorsements submitted by the Canadian Automobile Underwriters Association proving acceptable to both tariff and non-association companies writing in the Dominion, their general adoption was approved.

Collins With Midwest Indemnity

E. A. Collins, at one time advertising manager and assistant superintendent of agencies of the National Surety, who also served as president of the Insurance Advertising Conference, has been appointed superintendent of agents of the Midwest Indemnity of Oklahoma City, of which Col. W. L. Taylor is president.

Baby, 19 Months Old, Is Given Auto Crash Award

MILWAUKEE, May 11.—A 19-months-old baby, Clarence Phil, victim of an automobile accident, is the youngest litigant to win a court case in the history of Milwaukee county. A jury awarded the baby \$1,500 in a suit brought by his father, arising out of an automobile collision when the baby was six months old. The baby was dashed to the floor of the car and his right hip fractured. The injury has almost healed, but it will be some time before it can be determined whether the leg will be entirely normal. The money won by the baby will be held in trust until he is 21.

Rates Increased on Some Classes of Judicial Bonds

The Towner Rating Bureau has promulgated some changes in rates on judicial bonds especially affecting administrators, appeals, attachments, costs, replevin, executors, guardians, receivers and trustees in bankruptcy, receivers in equity court, release of attachments replevin. The minimum premiums in many cases have been increased as well as the rates.

Interest in Norris Measure in the United States Senate

NEW YORK, May 11.—Casualty executives are not a little concerned over the measure presented in Congress by Senator Norris of Nebraska, which would remove "diversity of citizenship" as justification for bringing actions in federal district courts, the latter being so clogged with bootlegging cases at this time as to seriously delay trial of civil suits. Should the measure carry it would mean that damage actions against either individuals or corporations could be tried in state courts, regardless of whether one of the parties resided in the commonwealth or not. State courts are notoriously partial to their citizens, and insurance carriers always feel actions to which they are parties will be tried more strictly on merits in federal tribunals. Following a hearing on the Norris bill by the Senate judiciary committee, it was reported out to the Senate.

Motion Lost in Wisconsin Case

MADISON, WIS., May 11.—The motion of the United States Fidelity & Guaranty and Fidelity & Deposit to make Solomon Levitan, state treasurer, the defunct Capital City State Bank and Thomas Herreid, acting state commissioner of banking, codefendants in the state's suit against the two bonding companies which insured deposits of public funds in the bank, was denied by Judge Hoppmann in Dane county circuit court. Judge Hoppmann, however, granted the motion to consolidate the two cases against the bonding companies.

Beha Defers Chicago Trip

NEW YORK, May 11.—The intended visit of J. A. Beha, general manager of the National Bureau of Casualty & Surety Underwriters, to Chicago the latter part of May, has been deferred until next month, when he will attend the meeting of the executive committee of the National Convention of Insurance Commissioners there, conferring at the same time with casualty managers and general agents of the city regarding the proposed local governing organization.

Burglary Premiums Are Off Due to Dropping of Policies

HARD TO RENEW EXPIRATIONS

Small Merchants and Some Household holders Are Cutting Down Due to the Stringency

NEW YORK, May 11.—Companies writing burglary insurance find that it is becoming more and more difficult to keep up their premium income because of agents not being able to renew their policies. This is particularly true in case of small business enterprises and also with householders. People feel that they have not the money to keep up their burglary insurance. They are letting it lapse. They are taking chances. Smaller merchants that got their stores in shape to secure insurance at manual rates say that it is almost impossible to break even and hence they are cutting their expenses right and left. Company executives therefore anticipate that burglary premiums will be off considerably this year.

Await Governor's Signature

LANSING, MICH., May 11.—Insurance legislation at the special session of the Michigan legislature which adjourned late last week was almost exclusively on the depository bond situation. Three principal measures were passed and are awaiting Governor Brucker's signature.

The most important of the acts eliminates the depository hazard under the old law to tax collection or performance bonds of city, village, and township treasurers and also, by amendment, suspends the requirements that depository bonds be posted for public funds until July 1, 1933. However, the state's surplus funds will be deposited only on a basis satisfactory to the state treasurer who may demand any safeguard he sees fit from the depository.

Actuarial Society Program

At the semi-annual meeting of the Casualty Actuarial Society, to be held in the Aetna Life building, Hartford, May 20, there will be informal discussion on the effect current economic conditions have upon accident and health, automobile, burglary, compensation, fidelity and surety and public liability. Suggestions will be invited as to what may be done to overcome or reduce adverse effects. Papers to be offered include those by G. F. Michelbacher, C. W. Hobbs and Henri Balu.

Earle Stewart Is Manager

Earle Stewart, who until recently was deputy insurance superintendent in Ohio, has now opened offices in the A. I. U. Citadel in Columbus. He is manager of the Underwriters Service Association, consisting of many companies writing automobile and other casualty lines that are not members of the National Bureau of Casualty & Surety Underwriters.

Adopt Plate Glass Rules

NEW YORK, May 11.—Rules and a plan of operation for the proposed plate glass service bureau at Chicago were adopted at a meeting of company officials and department managers here. The program will be sent Chicago agents for review and suggestions, and when complete accord has been arrived at the new bureau will be formally launched.

E. C. Stone in London

E. C. Stone, United States manager of the Employers Liability, is in London, visiting the home office of the company.

Pennsylvania Depository Losses Are to Be Paid

PHILADELPHIA, May 11.—The report that the surety companies and the state of Pennsylvania would reach an amicable agreement regarding the \$4,387,112 in depository bonds on state funds in 58 closed banks, was verified when Attorney-General Schnader announced that the companies had paid \$1,388,197 in March and April and would pay the balance within the next few months.

This makes the depository losses in Pennsylvania during the past two years amount to over \$8,000,000, more than the total depository premiums in the state in the last ten years.

Chicago Field Club Elects

J. W. Bolton, Jr., Ocean Accident, Chosen as President of Organization for Coming Year

New officers of the Casualty Field Club of Chicago were elected at the annual meeting this week as follows: J. W. Bolton, Jr., Ocean Accident, president; E. J. Hallemann, Globe Indemnity, secretary-treasurer; Ralph W. Miller, Conkling, Price & Webb, John F. Wohlgenuth, THE NATIONAL UNDERWRITER; J. B. Roach, Aetna Life; A. J. Shay, Zurich, and A. LaReau, Travelers, vice-presidents. The executive committee consists of the following ex-presidents: Freeman C. Read, Globe Indemnity; Elmer Sanderson, W. A. Alexander & Co.; E. I. Fiery, Royal Indemnity; J. C. Bradley, Zurich; L. W. Burger, United States Fidelity & Guaranty; A. P. Lantz, Travelers; E. O. Wagoner, Aetna Life.

The Field Club plans a big sales congress during the World's Fair in Chicago in 1933. Mr. Bolton, the new president, has had experience with insurance organizations, now being president of the Insurance Club of Chicago. At the meeting this week F. M. Chandler, president of the Illinois Insurance Federation, spoke in behalf of the federation.

Gets Holdup Salvage

The Maryland Casualty will get back \$4,774 of the money it paid the Sarah-Olive Bank of St. Louis in connection with a holdup there last October. Some time after the robbery Jesse Sellers and Jack Gordon were arrested with \$5,066 in their possession. Sellers is said to have signed a statement admitting that he participated in the holdup of the bank and also that he helped rob the Royal Loan Company.

Circuit Judge Norton of St. Louis directed that \$4,774 should go to the bank, which lost \$6,018 in the robbery, and that \$292 be held subject to the claim of the Royal Loan Company. Attorneys for the bank said the \$4,774 would be used to reimburse the Maryland Casualty, which paid the bank's holdup loss.

Workmen's Mutual Suit Authorized

MADISON, WIS., May 11.—Leave to sue the Workmen's Mutual of Milwaukee in the name of the state was granted to the Employers Mutual Indemnity, Farmers Mutual Auto, Wisconsin Auto, Hardware Mutual Casualty and Milwaukee Auto by the Wisconsin supreme court.

It is charged in the petition filed in the court that the Workmen's Mutual is selling life memberships, which the petitioners claim is an unauthorized form of insurance. The matter was submitted to the commissioner of insurance but no specific action was taken and so authority to sue in the courts was asked.

Safeguards Needed in Job Insurance

(CONTINUED FROM PAGE 33)

perhaps the soundest method of meeting the problem," Mr. Sharp declared.

"The unemployment hazard is a decreasing one, vanishing at the point where the employee dies or is pensioned," Mr. Sharp said. "Level contributions in respect of an employee would be too small to cover the risk during the early years and would build up a fund in later years which will not be needed, assuming that the benefit remained constant throughout. If, however, we relate the benefit to length of service it might be possible to obtain a reasonably level cost throughout the duration of the plan. The cost would be exactly level if the benefit increased from year to year in exact proportion to the decrease in the probability of lay-off. Another method of approximating a level cost is the group method. Such a plan would have to be compulsory, otherwise employees would withdraw after their years of service had greatly lessened the chance of lay-off. It should be noted that neither method would require a reserve since each year's appropriation would, at least theoretically, cover that year's claims. Any fund set aside would be in the nature of a contingency reserve for the purpose of absorbing fluctuations in experience. In determining the probabilities, a period covering one or more complete business cycles should be used so that a contingency fund, built up in prosperous years, will be available for years of depression.

"There is no reason," Mr. Sharp continued, "why the reserve should not be built up during the years preceding eligibility for benefit. Under this method, when an employee has served the required number of years he is assured of a fund that will cover him for the rest of his active service.

Effect on Turnover

"It is sometimes argued that the cost of unemployment should be borne entirely by the employer since he alone can exercise control over the employment situation. This view is open to question. The employer is subject to the interplay of economic forces. Only to a limited extent can he control these forces by able management. In this country where the idea of individuality has been developed it seems more in keeping with American ideals to help the worker to help himself. Many companies have carefully fostered the idea of joint enterprise. We have employee stock ownership, profit sharing and bonus plans.

Pensions and group insurance are most commonly paid for jointly. If the employer bears the entire cost of any employee welfare plan that cost comes out of profits and may result in lower wages. It seems better to pay the employees higher wages and let them get the feeling that they are making provision for themselves."

OHIO PLAN IS FAVORED

COLUMBUS, O., May 11.—It is now considered certain that the Ohio unemployment commission appointed by Governor White will bring in a report favorable to a compulsory unemployment insurance plan. Hearings have been held at various centers and few are appearing in opposition. At first the plan will probably include the building up of reserves sufficient to carry unemployed people at a maximum of about \$10 a week for 13 weeks.

It is being suggested that the unemployment reserves be set up from contributions made by the public, employer and employee. It is possible, however, the commission's report will be based upon the plan of the workmen's compensation law, calling for contributions from the public and employer.

Manual Companies Fear Bad Auto Risk Selection

(CONTINUED FROM PAGE 33)

North America policies, covering property damage as well as public liability and the liability to all injured in an accident is the same as liability for one person. Additional limits may be purchased and the North America offers \$7,500 limits, which is an amount that is generally not available in other policies. Additional assureds may be covered by the payment of 5 percent more for each. Unlike the usual policy, the assured does not have to give notice when he buys a new car. The insurance does not have to be transferred from car to car. The person rather than the automobile is covered.

The North America is using the policy competitively, not so much against conference companies as against automobile club exchanges and local independent companies. A lower commission is paid for these policies. The merit rating plan, which the North America uses, does not apply to the named assured plan.

The North America has a unique merit rating plan under its regular policies. Ten percent merit rating credit is allowed upon renewal of its own policyholders the first year and 15 percent thereafter.

WORKMEN'S COMPENSATION

Part Time Adjustment Denied To Abolish Interstate Rating

**Michigan Commission Rejects Plea—
Some Get More When Injured
Than While Working**

LANSING, MICH., May 11.—Futility of efforts on the part of insurance carriers or employers to obtain an adjustment of workmen's compensation benefits to fit a part-time working schedule such as prevails in the majority of plants is emphasized by the compensation commission.

Scores of inquiries have been received in regard to modifying, for the present, the rule that weekly compensation for injured workers shall be computed on the basis of six times the average daily wage. It has been pointed out that many of these workers have been actually employed only two or three days a week and that the compensation granted them, if injured, frequently exceeds the wages they could have earned. It is estimated that the saving in compensation payments, were a part-time reckoning permitted, would amount to \$1,500,000 annually. The commission holds, however, that no action along this line could be taken without modification of the law. It says:

"The fundamental principle upon which compensation is based and upon which it has fairly and squarely stood since enactment of the law is the employee's incapacity to work, not merely the loss of earnings but the loss of earning power. Whether or not the injured employee would have been afforded the opportunity to exercise his earning power for six days in each week if he had not sustained an accidental injury, is a question which the commission cannot and should not be asked to solve."

Several Hearings Postponed

Cases Involving Lumbermen's Reciprocal, Globe Indemnity and Rule & Sons to Come Up Soon

SAN FRANCISCO, May 11.—Postponement to May 23 has been granted on the second appeal of Commissioner Mitchell for an accounting from Samuel Shortridge, Jr., on approximately \$30,000 of funds of the defunct Lumbermen's Reciprocal Association handled by Shortridge during his term as receiver prior to his removal by Commissioner Mitchell. The hearing was scheduled for May 9.

A second postponement of hearing has been granted on an alternative writ of mandamus issued April 9 to order Commissioner Mitchell to set the complaint against the Globe Indemnity and Rule & Sons for hearing or show cause why he had failed to do so.

Hearing on a writ which grows out of complaint of the California Inspection Rating Bureau, state compensation insurance fund, et al., against the Globe Indemnity and Rule & Sons, charging violation of the anti-rebate and minimum rate law, was originally set for April 26, but at that time was postponed until May 10. Hearing has now been set for May 18.

Expect Minnesota Rate Increase

ST. PAUL, May 11.—Reports on the 1930-31 experience on compensation insurance in Minnesota are now coming in to the office of the compensation insurance board. Generally they are unfavorable as compared with the previous year and this is believed to forecast another rate increase in the fall.

It is probable that a hearing will be held in July or August and any change in rates will be announced about Sept. 1.

**Kansas Compensation Bureau to File
Change Soon—Oklahoma Approves
National Council's Proposal**

TOPEKA, KAN., May 11.—The Kansas compensation bureau will soon file a new schedule abandoning the present methods of interstate ratings. It is understood that all ratings will be subject to the rates within the state where the employees are at work regardless of the rates charged for the same classes of risks in other states where the employer may have branches. It is also thought that the bureau will propose to abolish the system throughout the country as well as in those states involved with Kansas in the ratings.

The change will make a material reduction in the rates for compensation lines for many companies operating in Kansas. Most of the industries are branches or subsidiaries of companies from other states. The experience in Oklahoma and Missouri in some lines has been very bad in recent years. But the payrolls for the three states are totaled and an average established and the base rates are made on this average. The change will make a large reduction in compensation within Kansas for many of these companies which have salesmen, branches and workers in Kansas but the chief manufacturing or distributing organizations are in other states.

ADOPT NEW PLAN IN OKLAHOMA

OKLAHOMA CITY, May 11.—Basing compensation insurance rates on interstate experience is to be discontinued in Oklahoma. The insurance board approved the proposal of the National Council on Compensation Insurance, and the new rating, based on Oklahoma experience only, will become effective July 1.

American Motorists Experience

In giving the 1931 workmen's compensation experience of various companies in the Argus Chart, Page 125, the premiums of the American Motorists of Chicago were shown as \$164,588. This was due to a typographical error. The correct figure is \$864,588. The losses and claims expenses paid are \$613,648, or a loss ratio of 70 percent.

Louisville Office Closed

FRANKFORT, KY., May 11.—Robert Dixon, Jr., secretary of the workmen's compensation board, was authorized this week to arrange for the transfer of all records at the Louisville office to this city. The Louisville office has been closed as part of an economy program being conducted by the compensation board and other state departments.

Auto Accident Drive in Iowa

DES MOINES, May 11.—A statewide campaign to reduce injuries and loss of life in automobile accidents is to be launched this week by the state motor vehicle bureau. All automobile law violations will be checked. The accident record division of the drivers' license department has prepared a special "warning" map of Iowa, showing clippings from newspapers giving accounts of fatal accidents in every section of the state. It is to be mailed to all law enforcement officers.

Out of 3,463 automobile accidents resulting in injury or death in Iowa since Jan. 1 this year, 88 persons have been killed and 1,127 injured. There were 5,610 cars involved in accidents.

AUTOMOBILE	PUBLIC	BURGLARY	ACCIDENT
LIABILITY	LIABILITY	THEFT	HEALTH
PROP. DAMAGE	TEAMS	PLATE GLASS	WORKMEN'S
COLLISION	ELEVATOR	STEAM BOILER	COMPENSATION

General Accident



FIRE AND LIFE
ASSURANCE CORPORATION, Ltd.

FREDERICK RICHARDSON, United States Manager
GENERAL BUILDING - 47th & WALNUT STS.
PHILADELPHIA

Casualty Field Changes

Stofft Goes to Head Office

Ocean Accident Branch Manager at Minneapolis Is Promoted to an Official Position

Arthur H. Stofft, manager of the Ocean Accident at Minneapolis, is to join the head office of his company in New York. He has taken a great interest in the Minneapolis Insurance Club and was guest of honor at a dinner given by the members.

Mr. Stofft will be associated with the Ocean Accident head office about June 15 to engage in agency development work. The Ocean Accident is giving up its branch office at Minneapolis, going on a general agency basis. Axel Larson, operating as the Larson Insurance Agency, will establish a general agency with office in the same location as the branch in the Phoenix building. The service department will continue in that office. Mr. Larson has been identified with the business in Minneapolis for more than 25 years and during the last 16 years has been general agent of the New Amsterdam Casualty. He will merge his business with that of the Ocean Accident.

Mr. Stofft has been manager of the Ocean nine years, having charge of Minnesota, northern Wisconsin, North and South Dakota and Iowa. Before going with the Ocean and Columbia Casualty he was associated with the Travelers, serving as special agent, assistant manager at Chicago, manager at Minneapolis and associate manager at Philadelphia. He has been in the insurance business since 1914. He was formerly with the passenger traffic department of the C. B. & Q. railroad.

Accident-Health Field News

Abbott Heads Chicago Club

Accident-Health Managers Hold Annual Meeting—Plans for National Association Convention Outlined

R. W. Abbott, Maryland Casualty, was elected president of the Accident & Health Managers Club of Chicago at its annual meeting Monday. Mr. Abbott has served as vice-president of the club for the past year and has been acting president most of that time, due to the illness of President W. G. Miller. Other officers elected were: Vice-President, I. J. Trenary, Provident Life & Accident; secretary-treasurer, E. H. Ferguson, Midland Casualty; directors, W. G. Miller, Pacific Mutual Life; W. M. Leavitt, Sun Indemnity, and Ralph O. Wood, Zurich.

Inasmuch as the club has had no official gavel, Mr. Trenary presented the new president with a bung starter of pre-Volstead vintage, suitably inscribed, to be used in conducting the meetings for the coming year. Mr. Abbott reviewed briefly the work of the past year, which he characterized as a very successful one, despite the many handicaps.

L. D. Edson, Zurich, president of the National Association of Accident & Health Managers, outlined the plans for its convention to be held in Chicago, June 9-11. He stated that particular attention will be given to the problems of local clubs and need for improving their efficiency. The Pittsburgh contingent will tell of the sales congress conducted there so successfully, which opens up a great field of activity for the local

clubs. The Pacific Coast representatives will outline the plan for regional meetings which have been used there and tell of various educational activities. Pittsburgh has promised a big delegation and good representation is also assured from the Detroit, Cleveland, Toledo, New York City and Philadelphia clubs.

Report on Accident-Health Day

DETROIT, May 11.—At a dinner meeting of the Accident & Health Managers Club of Detroit, with 56 in attendance, President George Brown announced that the special accident and

health day, staged by members of the club last week, produced 134 applications, with total premiums of \$5,246.

R. H. MacKinnon of Chicago brought a special message from L. D. Edson, president of the National Association of Accident & Health Managers, inviting all of the members of the Detroit club to attend the national convention in Chicago, June 9-11. J. P. Collins, National Casualty, also urged a good delegation from Detroit at that meeting. Fifteen members of the club pledged their attendance.

The Provident of Oklahoma City, recently organized, has been licensed in Oklahoma to write health and accident.

Guest Laws Are Enacted in Nineteen States Today

NEW YORK, May 11.—While guest laws were proposed in Kentucky, New York, New Jersey and Virginia this year, none has been adopted thus far. It may be, however, that such a statute will be enacted in New Jersey, the legislature of which is still in session with no date set for adjournment. In all 19 states now have guest laws, the first having been adopted in Connecticut in 1927.

A BEACON
of PROGRESS

Centralize

FOR
"FRIENDLY SERVICE"

IT PAYS THE RENT!

Central Agents have had such remarkable success in selling our Non-Cancellable Personal Automobile Accident Policy—costing only \$12.00 a year and with unusual features appealing to every prospect—that for some of them it has become their "rent-payer."

This Company is a pioneer in the development of new and desirable policy forms that anticipate modern insurance needs. Central Agents are always equipped to offer their prospects up-to-the-minute protection features that win business and establish good-will.

Able assisted by Home Office "friendly service" in selling, Centralized Agents are in an enviable position to build their business and income. Let us tell you more about what this Company has to offer you.



CAPITAL	ASSETS
\$1,000,000	\$4,286,989
	
SURPLUS \$1,831,836 TO POLICYHOLDERS	

CENTRAL SURETY AND INSURANCE CORPORATION

KANSAS CITY

MISSOURI

DENNIS HUDSON, President

NEWS OF THE COMPANIES

Capital Reduction Proposed

**Directors of the National Surety Vote
for Cut from \$15,000,000 to
\$3,000,000**

NEW YORK, May 11.—Subject to the approval of stockholders at a meeting to be held shortly, the capital of the National Surety will be reduced from its present figure of \$15,000,000 to \$3,000,000, by changing the par value of each of the 300,000 shares from \$50 to \$10; the \$12,000,000 thus released to be added to net surplus, increasing that item to approximately \$19,000,000, and so materially strengthening the loss paying power of the company.

This intended program, recommended by the management, was approved by the directors at their meeting May 10, and has as well the sanction of the treasury department and of the New York insurance department. In common with all other financial institutions the National Surety suffered through depreciation in the market value of

many of the stocks and bonds carried in its portfolio, despite the general excellence of their character and the skill employed in their selection. In addition, it shared with other surety companies unusually heavy losses during the past 24 months as a result of the excessive number of bank failures upon which bonds guaranteeing the safety of public fund deposits were carried.

Meet Situation Squarely

Recognizing the abnormal conditions now obtaining in the business world the administration of the National Surety determined to meet the situation squarely, and so that its ability to continue meeting all obligations might be unquestioned, agreed to reduce its capital and greatly augment its net surplus.

In notifying agents W. B. Joyce, chairman of the board, said in part: "It is our intention to strengthen the company in every possible way, for in times like the present none should deceive himself; hence we intend to have ample funds to quote market value of securities should we be called upon to do so,

and to maintain sufficient reserves for every possible contingency. To accomplish this surplus alone can be called upon; capital could not be so used. Field men will readily appreciate that it is more desirable for a company to have a capital of \$3,000,000 and a surplus of \$19,000,000, than to possess a capital of \$15,000,000, with a surplus of \$7,000,000. While the combined accounts are the same in both cases, the former affords far greater loss paying power, which feature is of primary concern to assureds. Should there be recovery in the market price of securities equaling those ruling last June 30, it would mean a large appreciation in the assets of your company. While such upward trend, were it to come about, would be most welcome to the business interests, it is not the part of wisdom to count upon it; rather do we maintain that the sensible policy is that determined upon by your board of directors as above outlined."

New York Casualty's Record

An increase of 4 percent in premium income, accompanied by a decrease of 6.1 percent in expenses and of 9.9 percent in losses the first four months, in contrast with that for the same period of 1931, is the enviable showing made

by the New York Casualty. Since Jan. 1, President W. E. McKell states, the company has appointed 230 agents in addition to the 903 selected last year.

Celebrates Its Anniversary

Lumbermen's Mutual Casualty of Chicago Is Entering on Third Decade of Its Career

The Lumbermen's Mutual Casualty of Chicago is celebrating its 20th anniversary. It was organized by 29 Illinois lumbermen shortly after the workmen's compensation law was passed in Illinois in 1912. The lumber industry protested against the rates that were promulgated. The Lumbermen's Association and the Illinois Lumber Merchants Association began making a survey of compensation costs. J. S. Kemper had located in Chicago a few years previous, coming from the head office of the Central Manufacturers Mutual Fire of Van Wert, O., where he was employed. He opened a modest office in the city. He had built up the associated lumber fire mutuals and had become manager of their western department. He began delving into the technical features of compensation legislation and studying the cost elements.

Lumbermen's Mutual Organized

It was decided that the Lumbermen's Mutual Casualty be organized under Mr. Kemper's management. It had assets of \$25,000 and received \$29,000 in premiums its first year. Now it has cash assets of more than \$15,500,000 and last year it received in premiums in excess of \$14,500,000. While the company confined its activities to the lumber industry at first it soon launched out into other fields and became a general writing company. In addition to compensation it has gradually taken on automobile, elevator, burglary and personal accident insurance and fidelity bonds. The Lumbermen's Mutual was a pioneer among the mutuals in the automobile insurance field, writing its first policy in 1913. President Kemper has taken pride in the fact that it has never owned a bond that defaulted, either as to principal or interest and has not lost a dollar of interest or principal on any mortgage loan.

Lloyds License Revoked

The license of DePaul Underwriters, attorney-in-fact for DePaul Lloyds of Chicago, has been revoked by the Illinois department for the reason that DePaul Lloyds had discontinued business and had reinsured all policies in another company. As of Dec. 31, 1930, DePaul Lloyds had assets \$92,132, income, \$9,085; disbursements, \$9,027.

Has Record First Quarter

KANSAS CITY, MO., May 11.—The Employers Reinsurance reports the largest profits the first quarter of 1932 of any similar period in its history. Total earnings were \$206,101, an increase of nearly 20 percent over the 1931 period. Of this \$125,720 was underwriting profit and \$8,290 income on investments.

The Builders & Manufacturers Mutual Casualty of Chicago has been licensed in South Dakota. Its other states are North Dakota, Illinois, Indiana, Iowa, Michigan and Minnesota.

Colorado Business Given

DENVER, May 11.—Colorado casualty and miscellaneous premiums totaled \$6,018,609 in 1931, according to Commissioner Cochrane. Experience of leading stock companies follows:

	Net	Net
	Premiums	Loss Inc.
U. S. F. & G.	\$381,204	\$159,799
London Guarantee	303,957	157,191
Travelers	230,017	112,276
Union Indemnity	175,361	43,736
Standard Accident	174,272	77,190
Mass. Protective	161,542	95,117
National Surety	154,011	93,222
Employers Liab.	150,633	114,894
Globe Indemnity	131,270	75,898

SAFETY ON THE HIGHWAY!

AUTOMOBILE ACCIDENTS due to carelessness are increasing. Carefulness will lower rates. It will also lessen the terrible loss of life and limb—something Insurance cannot replace.

Insurance Men should practice and preach carefulness at all times.

*Get Behind
The Safety Movement*

BANKERS INDEMNITY INSURANCE CO.

Newark, New Jersey

ONE OF THE AMERICAN GROUP

Premiums and Losses in 1931 in TEXAS on All Casualty Lines

	Total		Auto. Liab.		Other Liab.		Work. Comp.		Fidelity-Surety		Plate Glass		Burglary-Theft		Prop. D. & Coll.	
	Prem's.	Losses	Prem's.	Losses	Prem's.	Losses	Prem's.	Losses	Prem's.	Losses	Prem's.	Losses	Prem's.	Losses	Prem's.	Losses
Aero Indemnity	3,699	2,180			2,301	352	527	1,828							620	
Aetna Casualty	437,270	193,202	105,426	47,211	9,771	1,053			81,198	69,799	25,133	5,734	50,383	25,458	111,202	37,364
Aetna Life	484,828	283,367	58,506	14,625	73,868	19,173	180,428	116,600								
Alliance Casualty	4,276	1,572	533		106		27	360	1,526		—100	755	2,167	448	301	9
American Automobile	181,607	118,565	114,496	85,842											67,111	32,723
American Employ.	83,522	154,446	14,438	41,180	4,704	1,151	42,861	89,342	7,773	14,944	873	1,088	1,552	926	9,542	6,590
American Fid. & Cas.	255,186	111,385	130,908	93,866			10,890	4,666			58				45,888	8,136
American Indem., Tex.	464,436	325,999	94,270	97,341				977	61,047	15,286					111,234	65,488
American Mutual Liability	34,703	24,441	3,221	—83	1,675	284	28,384	24,039							1,422	201
American Reinsurance	8,564	7,112	3,615	6,164	1,991	109	—526	2	478	92			873		305	218
American Surety	295,614	163,596	9,487	9,610	—118	—2,763	25,327	43,376	210,845	96,817	2,347	575	43,096	13,996	4,732	1,995
Assoc. Indemnity, Calif.	498,105	354,607	19,827	2,758	8,004	155	430,028	326,913	3,028		2,509	234	454		23,780	14,323
Bankers Indemnity, N. J.	7,350	2,648	2,097	300	861	6	1,239	1,095	1,627				150		1,236	1,246
Belt Casualty	1,228	373	820	100											388	91
Car & General	4,261	1,737	1,028	1,072							—52				422	665
Cas. Indem. Exchange	2,413				2,413											
Cas. Recip. Exchange	98,086	76,518	15,634	23,729	3,298	1,163	66,920	46,750							12,334	4,885
Central Surety	120,501	49,801	33,172	19,475	7,555	750	21,010	10,110	7,273	91	16,848	2,920	7,938	1,916	24,560	14,211
Century Indemnity	44,520	47,015	5,347	2,278	5,978	756	12,200	28,178	15,451	10,411	960	557	1,202	1,252	855	2,343
Columbia Casualty	85,710	33,655	23,291	15,948	5,600	25	8,568	5,022	14,398	3,446	2,384	646	4,888	1,057	12,377	5,402
Commerce Casualty	12,086	2,596	3,855	410	623	9	1,614	673	1,225		424	122	642	563	1,832	741
Commercial Casualty	496,780	231,831	113,663	30,273	17,413	2,598	194,333	108,644	43,424	8,691	20,517	7,851	12,379	18,663	50,908	31,034
Consolidated Casualty	131,410	66,969					131,410	66,969								
Consolidated Indemnity	50,822	15,883	11,161	125	984	2,049	1,263	805	28,261	12,418	535		1,878	29	6,276	425
Consolidated Und., Mo.	181,439	135,304			4,029	1,093	149,335	116,639								
Constitution Indemnity	31,565	82,517	6,719	7,499	1,753	2,680	11,423	39,257	5,210	23,078	255	1,193	600	3,644	5,149	4,024
Continental Casualty	536,383	289,500	70,996	51,189	15,942	8,866	58,065	37,832	20,394	20,632	7,599	2,077	13,287	2,759	40,114	13,151
Detroit Fid. & Sur.	27,776	31,648	12						27,684	31,647			63		7	
Eagle Indemnity	26,153	4,306	7,861	2,372	2,535	672	4,992	—1,003	1,749	—26	1,177	526	2,159	1,242	439	567
Employ. Cas., Tex.	456,772	191,912	12,124	91,152	84,535	39,865	1,508	1,293	20,786	2,263	3,481	941			99,112	47,887
Employ. Liability	514,089	419,074	56,990	58,939	49,265	35,870	312,099	286,000	26,031	8,430	5,912	2,182	18,011	7,651	33,930	17,409
Employ. Reinsurance	276,617	107,889	70,394	39,418	34,892	5,920	109,827	39,984	10,386	3,844			13,893	5,634	9,414	29
European General Reinsurance	96,156	103,755	29,839	2,798	7,648		618		15,723	29,763			19,081	20,876	375	
Excess	53,182	38,267	4,263	4,280	3,903	2,500	3,441	8,503	41,763	23,020			—1,119	189	926	145
Fidelity & Casualty	643,803	348,157	60,052	21,763	47,904	22,306	390,240	209,771	38,652	10,489	7,355	2,436	22,640	5,963	45,529	10,443
Fidelity & Deposit	302,932	158,728							288,535	145,613	587		13,810	13,115		
Fireman's Fund	180		84		12		61								22	
First Reinsurance	53,190	22,452	24,087	1,061	2,418						107			848	1,896	56
General Accident	198,582	131,420	50,917	32,976	26,628	13,533	56,509	53,062			3,190	1,006	7,653	1,782	36,420	13,509
General Casualty, Wash.	17,420	4,958	9,450	4,500	1,993						549	21	321	351	5,107	86
General Indemnity	14,478	483											269			
General Reinsurance	76,377	68,069	32,646	6,263	11,087	20,270	9,661	2,898			3,951	354	11,800	10,257	733	98
Glens Falls Indemnity	65,332	13,352	15,648	6,888	4,218	90	8,721	970	13,317		3,983	726	6,450	1,975	7,780	2,221
Globe Indemnity	447,574	269,871	51,682	41,663	41,012	2,867	258,292	165,205	61,939	35,366	6,700	1,409	20,712	7,733	28,565	12,343
Gr. American Indemnity	300,340	129,717	60,501	10,428	21,359	2,972	143,203	79,463	61,832	17,188	6,651	738	10,722	1,918	31,952	6,863
Gulf Casualty	135,753	75,698					135,753	75,698								
Hardware Mutual Casualty	65,228	15,140	34,755	8,520	910						7,758	1,595	1,441	599	20,333	4,428
Hartford Accident	884,841	441,772	146,064	48,559	60,890	16,053	411,976	283,724	107,677	19,935	9,211	2,062	47,711	25,344	77,631	36,301
Home Indemnity	345,797	40,043	110,137	12,002	18,558	2,918	80,587	19,733	43,895	—4,160	9,432	540	14,608	1,117	57,731	7,493
Indemnity of N. America	313,591	232,682	40,009	22,083	23,557	13,816	190,051	178,273	23,313	7,133	2,350	847	10,822	2,154	20,206	7,706
Independ. Indemnity	181,768	129,021	14,469	22,051	6,314	4,372	94,010	72,406	29,019	13,814	3,647	1,071	1,937	940	13,393	5,162
International Reinsurance	245,998	75,360	64,301	12,398	28,057	8,092	90,624	42,527			13,634	1,911	14,072	1,955	26,463	7,447
Liberty Mutual	23,321	15,499	4,027	506	1,027	60	16,425	14,485			112		74	27	1,656	421
Lloyds Amer., Tex.	141,166	53,230	47,302	21,185	1,337		3,862	756	4,517		1,325	1,615			28,702	11,063
Lloyds Casualty	79,182	164,673	—17,514	31,308	983	8,653	97,214	105,071	3,436	4,126	4,739	4,405	—3,652	1,707	—1,854	9,298
London Guarantee	13,544	10,021	2,170	3,288	1,037	25	8,126	6,142					190		1,083	271
Lumb. Mutual Casualty, Ill.	45,580	29,674	15,063	8,261	1,007	84	14,793	9,927			2,621	825	83	201	9,056	4,337
Maryland Casualty	825,594	512,410	117,972	49,838	59,350	26,557	330,360	281,807	139,793	64,089	17,109	4,765	46,693	23,201	61,702	20,320
Mass. Bonding	243,564	114,688	24,172	12,036	9,697	5,113	7,241	10,680	98,000	21,582	5,176	1,262	9,591	1,948	10,545	2,697
Medical Prot.	31,372	17,385			31,372	17,385										
Metropolitan Casualty	419,321	210,101	72,973	25,307	23,502	3,429	169,551	122,576	76,798	13,109	18,996	4,888	21,511	20,128	19,885	18,182
National Casualty	41,470	19,368	3,266	832	631	141	2,138	1,720	335	29	761	208	960	283	1,795	725
National Surety	453,584	215,441						<								

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Accident—General Liability

**Buckeye Union
Casualty Company**

515 E. Broad Street
Columbus, Ohio

(CONTD FROM PRECEDING PAGE)

	Premiums	Losses
First Reins.	25,250	20,114
General Acci.	\$ 15,780	\$ 15,467
General Reins.	5,555	2,045
Glens Falls Indem.	5,246	480
Globe Indem.	8,672	3,286
Great Amer. Indem.	4,681	10,145
Great North Life.	38,778	27,196
Great Western	20,445	11,917
Hdw. Mut. Cas.	31	.....
Hartford Acci.	22,934	9,494
Home Indem.	4,751	1,200
Indem. N. Amer.	3,522	670
Independ. Indem.	18,623	9,004
Internatl. Reins.	2,110	1,026
Internatl. Trav.	232,948	167,937
Inter-Ocean Cas.	25,624	14,382
Int. St. Bus. M.	14,009	7,437
Lloyds Cas.	44	165
London Guar.	211	417
Loyal Prot.	6,140	2,595
Lumber, Mut.	2,985	6,031
Maryland Cas.	42,362	34,308
Mass. Bonding	79,142	59,370
Mass. Prot.	1,328	1,328
Metropol. Cas.	16,106	1,592
Metropol. H. & A.	111,580	22,229
Metropol. Life	93,194	93,194
Missouri St. L.	117,991	64,928
Monarch Life	975	515
Mutual Benefit	748,818	392,828
Natl. Cas.	31,582	15,430
Natl. L. & A.	1,141,669	602,004
Natl. L. U. S. A.	4,332	2,810
New Amsterdam	16,587	4,790
N. Amer. Acci.	106,972	47,343
Norwich Union	300	.....
Ocean Accident	11,989	1,951
Ohio Cas.	697	209
Old Line, Neb.	366	.....
Old Line, Wis.	1,015	.....
Pacific Mut. Life.	123,155	56,137
Phoenix Indem.	2,435	487
Preferred Acci.	7,454	12,692
Prov. L. & A.	269,921	135,114
Prudential	20,196	1,500
Public Indem.	6,580	976
Reliance L. & A.	118,531	68,086
Reliance Life	31,280	14,626
Republic Und.	466	174
Royal Indem.	13,076	13,494
St. Paul Merc. Indem.	1,904	852
Security Lloyds	128	3
Sentinel Life	12,119	5,291
Southern Trav.	21,751	3,563

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Secretary

**ILLINOIS CASUALTY
COMPANY**

(STOCK)

SPRINGFIELD

Exclusively Automobile Insurance

ILLINOIS - IOWA - MISSOURI - INDIANA - MICHIGAN

	Premiums	Losses
Standard Acci.	14,838	17,198
State Farm Life.	130	.....
Sun Indem.	101	.....
Travelers	134,555	46,242
Union Indem.	6,103	3,694
U. S. Casualty	25,058	11,912
U. S. F. & G.	55,964	14,979
Universal Cas.	682	.....
Wash. Natl.	636,196	289,919
Western Cas. & Sur.	59	.....
Zurich	3,425	16,752
Total, 1931.	\$5,769,130	\$3,289,512
Total, 1930.	6,396,896	3,676,611

NON-CANCELLABLE H. & A.

	Premiums	Losses
Aetna Cas.	106	214
Aetna Life	1,797	4,604
Bus. Men's Assur.	4,032	64
Cont. Assur.	7,933	1,363
Cont. Cas.	20,069	5,009
Cont. Life	100	.....
Employ. Reins.	7,893	7,261
First Reins.	424	383
General Reins.	6,377	25,883
Great Northern Life.	705	.....
Great Western	430	58
Loyal Prot.	1,894	491
Mass. Prot.	114,903	87,588
Metropol. Life	12	.....
Monarch Life	15,232	7,207
Pacific Mut.	170,836	209,105
Paul Revere Life.	5,883	1,082
Reliance Life	1,498	12,500
Sentinel Life	1,461	518
Travelers	15	.....
Total, 1931.	\$ 361,561	\$ 363,270
Total, 1930.	398,711	340,033

CHECK FORGERY

	Premiums	Losses
General Indem.	\$ 14,209	\$ 483
Total, 1931.	\$ 14,209	\$ 483
Total, 1930.	13,328	2,858

CREDIT

	Premiums	Losses
Amer. Cred. Indem.	\$ 33,865	\$ 12,625
Employ. Cas. Tex.	7,291	.....
Employ. Reins.	1,024	.....
Internatl. Reins.	1,413	.....
London Guar. ....	.....	123
Total, 1931.	\$ 29,011	\$ 12,502
Total, 1930.	31,568	27,210

STEAM BOILER

	Premiums	Losses
Aetna Cas.	\$ 10	.....
Amer. Employ.	663	.....
Amer. Reins.	93	.....
Columbia Cas.	7,677	.....
Consol. Indem.	465	33
Cont. Cas.	70	.....
Eagle Indem.	229	.....
Employ. Liab.	3,148	.....
Europ. Genl. Re.	137	.....
Excess	55	.....
Fidelity & Cas.	2,996	.....
General Acci.	1,486	93
General Reins.	439	.....
Hartford S. B.	134,746	13,761
Independ. Indem.	1,785	.....
Internatl. Reins.	4,980	.....
Lloyds Cas.	349	.....
London Guar.	658	.....
Maryland Cas.	7,449	.....
Ocean Acci.	11,720	27
Royal Indem.	1,509	.....
Travelers Indem.	5,639	170
Union Indem.	960	274
Total, 1931.	\$ 182,945	\$ 14,358
Total, 1930.	166,935	21,406

ENGINE AND MACHINERY

	Premiums	Losses
Aetna Cas.	\$ 506	.....
Amer. Employ.	469	.....
Amer. Reins.	25	.....
Columbia Cas.	4,503	1,819
Eagle Indem.	3,889	.....
Employers Liab.	1,665	.....
Europ. Gen. Reins.	654	.....
Fidelity & Cas.	5,692	.....
General Reins.	166	.....
Hartford S. B.	77,105	21,240
Independ. Indem.	142	.....
Internatl. Reins.	343	.....
Lloyds Cas.	867	.....
London Guar.	63	.....
Maryland Cas.	489	2,622
Ocean Acci.	10,826	3,627
Royal Indem.	407	.....
Union Indem.	—3	.....
Total, 1931.	\$ 106,104	\$ 29,308
Total, 1930.	116,488	49,077

SPRINKLER LEAKAGE

	Premiums	Losses
Aetna Cas.	\$ 6,298	\$ 612
Maryland Cas.	2,316	.....
Union Indem.	27	.....
U. S. F. & G.	391	58
Total, 1931.	\$ 9,032	\$ 670
Total, 1930.	13,926	19,357

LIVE STOCK

	Premiums	Losses
Car & General.	\$ 2,863	.....
Hartford Acci.	745
Hartford L. S.	2,994	2,613
Total, 1931.	\$ 6,602	\$ 2,613
Total, 1930.	7,461	5,922

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... *Yes*
3. Does analysis show *complete* information on contracts of mail order associations and non-cancellable writing companies?
... *Yes*
4. Does analysis show within how many days after the accident total disability must start to make full indemnity payable?
... *Yes*
5. Are rates shown for all ages at which each policy is sold?
... *Yes*
6. Are elimination period rates shown?
... *Yes*
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